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Dior Drops a Bombshell: Ferré Out

By Suzy Menkes
International Herald Tribune

PARIS — Christian Dior, one of the most famous fashion houses in the world, announced Friday that its designer of seven years is out, one of several bombshells changing the landscape of the luxury goods business on the eve of the high-fashion collections. At a time when sales of high-priced items are suddenly booming, the major players are engineering some of the most dramatic changes in this field in many years.

The exit of Gianfranco Ferré, 52, from Dior — surprisingly, with no successor announced — follows the announcement that Emanuel Ungaro, the last independent high-fashion house, was being taken over by the Italian leather-goods firm Ferragamo. In another surprise move, it has been learned that Louis Vuitton, most famous for its jet-set monogrammed luggage, is planning a leap into clothing design with the British designer Paul Smith.

Christopher Moore

Gianfranco Ferré: Both fashion houses need "focalized energy."

With the lure of big profits from luxury goods and the pressure of increased global competition in this crowded business, fashion companies know they need to get stronger and smarter, either by aggressively moving into new areas or by forming unexpected marriages. Like airlines, they seem to fly better with partners.

Once-dominant French companies also have had to react to the aggressive and clearly focused campaigns from relative newcomers like Prada of Milan and New York's Calvin Klein by thinking up ways of grabbing the attention of the new media-savvy generation.

The stakes are getting bigger for those companies that get things right. For example, Hermès showed an increase of 38.8 percent in its net profit in 1995, to 404 million francs ($78.58

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Rate Fears Chill Investors As America Adds Jobs

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. government reported Friday that employment is booming and wages are rising at a record rate, good news for workers that is virtually certain to bring retribution from the Federal Reserve Board in the form of higher interest rates.

Wall Street wept. Bond traders dumped inventory, sending the price of the benchmark 30-year issue plunging and driving up the yield to 7.15 percent, from a yield of 6.93 percent on Wednesday. That sent the stock market plunging, with the Dow Jones industrial average closing down 114.88 points. (Page 10)

The Labor Department said 239,000 jobs were created in June, virtually all in services, as the unemployment rate fell to a six-year low of 5.3 percent. It revised its initial estimate of new jobs in May upward by 10,000, to 365,000.

Dow Jones	Trib Index
Down 114.88	Down 1.16%
5588.14	137.44

The Dollar

New York.	Fri. close	previous close
DM	1.5273	1.5208
Pound	1.5576	1.564
Yen	110.80	110.425
FF	5.1619	5.1421

President Bill Clinton trumpeted the data as showing the success of his economic program.

"We have the most solid American economy in a generation," he said. "It is good news when Americans can have high job growth, strong investment and low inflation."

Wall Street has been watching the employment figures closely. Bruce Steinberg of Merrill Lynch predicted that if the payroll gains for June and July matched the year's average so far of 220,000 new jobs a month, the Fed would probably tighten monetary policy. Friday's figures for June fulfilled half of the conditions for Mr. Steinberg's prediction.

Alan Greenspan, chairman of the Federal Reserve, who normally tries to signal the central bank's moves in advance, has been unusually quiet as the Fed tries to determine whether the boomlet will last or, as Mr. Greenspan has hinted, correct itself as the economy slows because of the higher bond and mortgage rates that are already prevailing.

He will have to hint at Fed strategy when he makes his semiannual report to Congress on July 18.

But financial markets on Friday already began to anticipate tighter monetary policy. 'Every single important statistic was stronger than the markets expected, and the wage number w s strongest of all," said David Kelly of Lehman Brothers Global Economics.

Anecdotal signs of a tightening labor market were confirmed by a 9-cent rise in average hourly earnings, the largest one-month jump since the government started tracking the figure in 1965, from $11.73 to $11.82.

Labor is tight in the travel industry, medical care and overall in some regions.

Whether this means wage inflation will accelerate is a matter of dispute, but it is certainly enough to put the Fed on watch after leaving interest rates steady after its policy-making Open Market Committee concluded its meeting Wednesday.

To central banks, labor shortages are a red-flag sign of overcapacity.

Katherine Araham, commissioner of Labor Statistics, said one month's wage numbers were not significant, but noted that the figure was still running ahead of inflation and 3.4 percent higher than a year ago. Martin Baily, a member of the President's Council of Economic Advisers, said he did not see any wage inflation because unit labor costs were rising less than prices.

To Mr. Kelly of Lehman Brothers, the wage figures are the sign of a shortage of skilled workers in the information economy.

"If you fire two workers and then hire one," he said, "that new worker has to be able to handle computer programs and have other skills in short supply. You'll pay that extra cash to get the right worker for the job."

Audrey Freedman, a labor market

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French Seize Ex-Head of Elf Oil Firm

Executive Detained In Corruption Probe

By Craig Whitney
New York Times Service

PARIS — The head of the French national railroad system was placed in detention Friday in an investigation of alleged corruption while he was chairman of the French oil giant Elf Aquitaine SA, the biggest company in the country.

Loïk Le Floch-Prigent, 52, was sent to the Santé prison after being cross-examined by an independent French prosecutor investigating reports of widespread corruption in state-owned enterprises. His lawyer said Friday that Mr. Le Floch-Prigent, named to head the rail system only last December, had no intention of resigning his post.

After a 12-hour hearing that ended after 1 A.M., the magistrate, Eva Joly, placed Le Floch-Prigent, 52, under investigation and ordered him held in custody at the public prosecutor's request.

Mr. Le Floch-Prigent is not the first French industrialist to be indicted in the country's growing wave of corruption investigations, many of which have centered on the illicit funding of political parties. But he is the first head of a public enterprise to be incarcerated.

Elf Aquitaine, privatized in 1994, was state-owned when a Socialist government gave Mr. Le Floch-Prigent, a party loyalist who liked to wear Mao suits in the 1970s and now sports a neatly trimmed beard, the job of running it from 1989 to 1993.

He was widely credited with turning the ponderous, overbureaucratized and unprofitable company into a diversified profit-making conglomerate before President Jacques Chirac's conservatives privatized it in 1994.

Prime Minister Alain Juppé, whose plans to cut losses by the state railroads provoked a ruinous national transportation strike last winter, named Mr. Le Floch-Prigent chairman in hopes that he might have better luck than the conservative government in getting the powerful rail unions to accept cost-cutting measures.

The rail system, or SNCF, ran up a $3.22 billion (16.6 billion franc) operating deficit last year, bringing its total debt to about $40 billion.

Since Mr. Le Floch-Prigent left Elf Aquitaine to run the state gas monopoly, his management of the oil company has come under criticism from his successors. An independent French public-sector watchdog agency also recently reported that nonoil investments had cost the company $500 million between 1988 and 1993.

Many of Mr. Le Floch-Prigent's legal troubles apparently stem from his decision to come to the aid of Maurice Bidermann, a personal friend, by getting Elf to invest at least $151 million in Bidermann SA, a financially ailing textiles firm, between 1989 and 1993.

Mr. Bidermann's former secretary in the United States has alleged in legal proceedings there that her boss returned the favor by funneling at least $500,000 to Mr. Le Floch-Prigent and his former

See ELF, Page 7

Dmitri Khrupov/Agence France-Presse

BACK TO NORMAL — A worker stripping a campaign poster as Mr. Yeltsin resumed his duties. Page 5.

A Korean Woman Takes On Hollywood

Can New Partner Find Happiness With Spielberg's Dreamworks?

By Andrew Pollack
New York Times Service

SEOUL — Miky Lee sees nothing odd in her family company jumping from making sugar, shampoo and swine feed to making movies with Steven Spielberg.

"We're pleasing their mouths and their bodies," she said of consumers. "And now they want to be pleased with their eyes and ears."

Thin as that rationale may be, Ms. Lee, with almost no corporate experience, has at 38 become South Korea's first Hollywood mogul.

Miky Lee (pronounced Mickey and derived from her Korean name, Mie Kyung) arranged for Cheil Foods and Chemicals Inc., the stodgy sugar and flour maker controlled by her family, to invest $300 million for 11 percent of Dreamworks SKG, the entertainment company established last year by Mr. Spielberg, Jeffrey Katzenberg and David Geffen.

Cheil is the second-largest outside investor in Dreamworks, behind Paul G. Allen, a co-founder of the Microsoft Corp., and has exclusive rights to distribute its films in Asia, outside of Japan.

Now, Ms. Lee, a rare example of a successful businesswoman in Korea's male-oriented business world, hopes to turn the company, recently renamed the Cheil Jedang Corp., into a major producer and distributor of movies in South Korea and the rest of the booming Asian market.

The Dreamworks investment shocked people on both sides of the Pacific, with many predictions that Cheil would face the same losses and embarrassing culture clashes suffered by Sony and Matsushita in Hollywood.

"They've decided to diversify into an area in which they have no experience," said Jonathan Dutton, an analyst with SBC Warburg Securities in Seoul. Cheil wanted to diversify out of the low-margin food business, but doing so by investing in a Hollywood company, he said, is "a risky business."

But Ms. Lee is confident, saying: "We don't have any doubt that we will get the money back."

And while Sony and Matsushita bought existing studios, she noted, Cheil and Dreamworks have been partners from the beginning. "We believe in

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European Envoys Breach Some Old Embassy Walls

In Unity Show, German and Briton Swap Roles

By Nora Boustany
Washington Post Service

WASHINGTON — Churchill would have huffed and puffed, and Hitler would have hit the ceiling: A German diplomat walks into the British Embassy, with access to all its cable traffic, and a British counterpart takes his place at the German Embassy, with the same prerogatives — in the middle of the Mad Cow War.

They avoided talking beef or soccer, but for all practical purposes, William Shapcott, first secretary at the British Embassy here, and Martin Ney, counselor at Germany's, swapped official lives for three weeks last month.

Mr. Shapcott operated as a German diplomat handling matters involving Russia, the rest of the former Soviet Union and arms control. Mr. Ney did arms control and NATO contacts in Congress on behalf of Britain.

Contacts who were not forewarned were puzzled, sometimes amused and often bewildered.

The overnight desk officer in Chancellor Helmut Kohl's office picked up the telephone at midnight on June 18 and was not sure he heard right when the voice on the other side of the Atlantic said that it was William Shapcott, the British exchange officer at the German Embassy in Washington, and that President Bill Clinton would like to know if the chancellor had spoken to President Boris N. Yeltsin of Russia about the first round of elections yet.

"They were a bit surprised." Mr. Shapcott said, chuckling. "There was puzzlement. They hung up and called my boss back at the German Embassy."

A similar reaction came when he had to go to a meeting at the State Department on behalf of the German Embassy and devise a strategy to persuade the British to cough up money for a program helping Russia dismantle its biological weapons.

During the swap, Mr. Ney wrote cables in English and Mr. Shapcott wrote cables in German, each to his temporary government.

The purpose of the exercise is work toward European unity, and at some later point, practical steps toward an integrated European Embassy.

Such swaps had already taken place at head offices in London, Bonn, Paris and Rome. The French Embassy is planning a similar exchange with the German and British embassies this year.

The British and Germans already share a lot of reporting from smaller posts where the Germans are a bit more stretched, like in Africa, or in the Central Asian republics, where London is still understaffed compared with Bonn. Both officers chat amiably and elaborately about their cross-cultural impersonations — until they are asked about which cuisine is better.

Mr. Shapcott admitted the German cafeteria was "a nice change."

Ahead on the Web: A Giddy Ride Into Cyberspace

By John Schwartz
Washington Post Service

WASHINGTON — Sometimes the future looks bright. Sometimes the future looks scary. And sometimes the future looks plain goofy.

Take Steve Mann. At the sixth annual Computers, Freedom and Privacy conference earlier this year, the Massachusetts Institute of Technology graduate student was showing off his brainchild: a wearable computer system that keeps him linked to the World Wide Web while he walks around.

A special visor put before his eyes the images normally seen on a computer screen, while a head-mounted video camera relayed images via radio waves to a Web computer so that anyone could check in and see the world from Mr. Mann's point of view. His computer hung on a belt bag. Shambling around the conference, hoping to demonstrate the technical feasibility of full-time connections on the go, he resembled a "Borg," the human-computer chimeras of "Star Trek — the Next Generation."

Pioneers often look strange to their contemporaries. It won't be known for years whether Mr. Mann will make a dent in technology or be forgotten. But many of his colleagues are much further along with new products and services.

Then again, there is also a school of thought that the Web could fizzle. Already the sheer number of people who try to get on it every day slows the transmission speed for everyone.

Should businesses decide that the money they are lavishing on creating Web pages isn't worth it and pull out, a great deal of the impetus for Web development could collapse before the new medium truly reaches the mass market.

Or it could happen that the Web turns out to be a craze, which people abandon as fast as they flocked in.

Assuming a rosier picture, the following is a sampling of some best-guess predictions for what is coming soon on the Internet's World Wide Web:

World Wide Web: Where it's @
Last of a series

- The Web will become a sizable marketplace. Millions will do some of their shopping on-line. Technology companies will solve security problems and make people comfortable with shopping and banking on the Web.

Showing the way will be such companies as Douglas Crockford's Electric Communities. Software it has helped develop allows buyers and sellers to find each other and conduct transactions in cyberspace.

- Agents will do your bidding. Software "agents" are programs that act like personal assistants. Some of them go out from your computer and automatically search for information you desire. Mobile agents have

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The Associated Press

Steve Mann: Web whacko, or visionary?

AGENDA

Rare AIDS Type Turns Up in U.S.

ATLANTA (Reuters) — A rare, new strain of the AIDS virus often missed by existing blood tests has been found in the United States for the first time, federal health officials said Friday.

An unidentified African woman in Los Angeles County in California is one of fewer than 100 people worldwide known to have been infected with the unusual strain, called HIV-1 group O, the U.S. Centers for Disease Control and Prevention said.

New AIDS drugs pushed. Page 9.

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Prince Must Raise a King's Ransom to Pay Off the Princess

By Sarah Lyall
New York Times Service

LONDON — Will they let her keep her title? Will she be evicted from her rent-free home in Kensington Palace? And, perhaps most importantly: When Diana, the Princess of Wales, concludes her long and drawn-out divorce from her husband, Charles, the heir to the English throne, how rich will she be?

It has been four months since Diana announced that she had finally agreed to divorce her estranged husband, the Prince of Wales, and two and a half months since negotiations over a settlement reached an apparent deadlock. So slowly have the proceedings dragged on that Charles's mother, Queen Elizabeth II, was recently moved to demand that her son move a little faster to find a resolution.

But this week, the queen was undoubtedly heaving the beginnings of a sigh of relief. In a move designed to break an impasse that has widely been seen as yet another embarrassment to the monarchy, Charles's lawyers presented Diana's lawyers with a proposal that would reportedly give her a one-time-only cash payout of more than $22.5 million, grant her joint custody of her two sons, Prince William, 14, and Prince Harry, 11, and let her keep her Kensington Palace apartment.

The princess's side was not commenting on details of the proposal, and would not reveal her next move.

The divorce, which the queen and Buckingham Palace seem eager to conclude before Charles and Diana's 15th wedding anniversary on July 29, is an extremely delicate matter, for several reasons.

First, in a country where the public is increasingly questioning the point of having a royal family at all, the blond and coquettish Diana, now 35, has remained a far more popular figure than her dour and unphotogenic husband. If Buckingham Palace treated her shoddily, the queen and the Prince of Wales would undoubtedly be met with an angry backlash of public opinion as well as by the possibility that the spurned princess would try to set up a rival court of sorts, in opposition to that of her former husband.

Second, although a divorce from Charles means that Diana will never become queen of England, she remains the mother of the future king. Prince William is now second in line for the throne and is supposed to take over after the reign of his father, Prince Charles, who, at 47, is still waiting for his vigorous 70-year-old mother to give up the throne or die. Because of this pivotal connection, the palace is almost sure to grit its collective teeth and treat Diana with respect.

A key element of Charles's proposal is his offer to grant Diana a lump-sum payment, rather than regular payments spread over an indefinite period of time. Diana is said to favor receiving the cash all at once as a way to assert her independence from her husband and to avoid having to depend on him for a "drip-feed," year after year.

But although the prince is fabulously wealthy on paper, he is forbidden to sell of any of the assets from his property, the Duchy of Cornwall, and must live on the income the duchy generates, some $7.5 million a year. After he spends about $3.75 million on official expenditures and pays $1.5 million in tax, the prince is left with just $2.25 million for personal expenses.

To raise the kind of money needed for his divorce, which royal-watchers are estimating will cost between $22.5 million and $30 million, the prince will be forced either to take out a hefty bank loan or to depend on a handout from his mother.

Because she is so eager to see the marriage dissolved, the queen is believed to be willing to help out her son financially.

Karadzic Seeks a Trial, on His Terms

Compiled by Our Staff From Dispatches

THE HAGUE — Two American lawyers representing Radovan Karadzic said Friday that the Bosnian Serb leader was anxious to prove his innocence but would not voluntarily stand trial in The Hague unless he was guaranteed "a level playing field."

"Karadzic is very anxious to prove to the world that he was not involved in any atrocities," said one of the lawyers, Edward Medvene. He said Mr. Karadzic had not ruled out a trial, but wanted to ensure the rules were fair.

Mr. Medvene accused the United Nations war crimes tribunal in The Hague of bending the rules of criminal procedure.

"He will accept a trial if the rules are fair," the lawyer said. "But they are not fair."

"If they don't change the rules on collective responsibility, if they don't change the burden of proof, then we don't have a trial," he said.

Mr. Medvene made his comments after the tribunal turned down a request by him and another lawyer, Thomas Hanley, to monitor hearings concerning genocide charges against Mr. Karadzic and Ratko Mladic, a Bosnian Serb general. The two are accused of running a systematic campaign of "ethnic cleansing" during the Bosnian conflict.

The hearings allow prosecutors to present evidence against indicted war criminals who have not been arrested.

In testimony Friday, a man identified only as Witness A described how he lived through a mass execution of Muslim men after Bosnian Serb soldiers routed refugees and UN peacekeepers from the Srebrenica "safe area" in July 1995.

He testified that he escaped by pretending he was dead under a pile of corpses, and that General Mladic had watched the slaughter.

His testimony provided the most direct link so far at the tribunal of General Mladic's involvement in atrocities. The witness said he saw General Mladic "watching Serb soldiers bringing us there, lining us up, and killing us."

General Mladic has been singled out as the man who orchestrated the alleged massacres after the fall Srebrenica, which his indictment called "the most horrendous, unimaginable war crimes committed in Europe since the end of World War II."

In Bosnia, Finnish experts working under UN auspices ignored Bosnian Serb objections Friday and recovered at least nine bodies believed to be those of Muslims killed trying to escape from Srebrenica last year, the UN said.

"Despite not receiving promised authorizations from Serbian authorities the Finnish team began work today and at least nine body bags with remains were returned to Tuzla," said Alex Ivanko, a UN spokesman in Sarajevo.

"They may recover more bodies before the end of the day and they plan to work into the evening."

The United Nations is trying to recover skeletal remains that have been lying exposed on a hillside in the Kravica area outside Srebrenica since Serbian forces overran the enclave. *(Reuters, AP)*

Oleg Popov/Reuters

HORSE AND GLIDER — Only one performer made it through the fiery hoop Friday in Sofia during an event on National Police Day.

Mitterrand Doctor Sentenced for Book

Compiled by Our Staff From Dispatches

PARIS — François Mitterrand's doctor was sentenced Friday to a four-month suspended jail term for breaching medical secrecy by disclosing that the former French president had lied about his cancer for 11 years.

The Paris court could have sentenced the physician, Claude Gubler, to a year in prison and fined him up to 100,000 francs ($20,000) for his book "Le Grand Secret" ("The Great Secret"). Prosecutors had recommended a six-month suspended sentence.

The court made it clear it considered the sentence lenient in a country with a passion for protecting personal privacy. Dr. Gubler, who argued he was merely telling the truth about Mr. Mitterrand in his book, was not in court to hear the verdict.

A damage claim for 800,000 francs has also been filed by Mr. Mitterrand's widow and children for invasion of privacy. *(Reuters, AP)*

Anglican Leader Laments Decline Of Religion in Britain to a 'Hobby'

Reuters

LONDON — The Archbishop of Canterbury spoke out Friday against a decline in morals, saying that religion had been reduced to a hobby in Britain and that society would perish unless the difference between right and wrong was taught.

Archbishop George Carey, head of the Anglican Church, said morality seemed to have become a case of personal choice. "It's a do-it-yourself approach," he said on BBC radio. "We've lost a sense of right and wrong.

"What I want to do is to start a debate which looks at the whole of morality and how we can form children to grow up as moral and responsible agents in society."

Archbishop Carey later delivered a keynote speech in the House of Lords on society's moral and spiritual well-being. In it, he complained that God was "being banished to the realm of the private hobby."

Church attendance in Britain has fallen steadily since the turn of the century, and Archbishop Carey said many people now found it embarrassing to talk about religion or morality in public.

A poll published Friday by The Daily Telegraph suggested that only one in five people believed Britain had a common set of moral standards and that nearly 75 percent thought too much moral choice was left to individuals.

Archbishop Carey called for a partnership between parents and schools as well as between the churches and the government.

"It would be a failure if our schools were to produce people with the right skills and aptitudes to take on our economic competitors, but who cannot string two sentences together about the meaning and purpose of life or who have no idea what it means to be a good citizen and a moral person."

Writing in The Telegraph, Archbishop Carey said morals should be shown to be a vital part of all aspects of society. "Without a spiritual and moral heartbeat, society will perish," he said.

TRAVEL UPDATE

Pilots Set Strike Date At British Airways

LONDON (Reuters) — British Airways pilots said Friday they would start an unprecedented continuous strike at 0400 GMT on July 16 unless their dispute with management over pay and conditions is resolved.

The British Air Line Pilots Association, which represents about 80 percent of BA pilots, said it had issued a notice for strike action as of the deadline.

The union added it was still willing to resolve the dispute through talks.

More Cars in Chunnel

PARIS (Bloomberg) — Eurotunnel, the operator of the Channel tunnel linking Britain and France, said car traffic on its Le Shuttle cross-Channel service rose 15 percent in June from the previous month.

A total of 177,825 cars made the journey in June, up from 154,523 in May.

Japan's All Nippon Airways said Friday it would begin twice-weekly flights to Burma on July 16 unless the political situation there worsened between now and then. *(Reuters)*

BRIEFLY EUROPE

Turkish Rightists Rebuff Coalition

ANKARA — A small Turkish far-right party rejected an offer to join the Islamist-led government Friday, dealing a blow to the week-old coalition's hope of winning its first confidence vote next week.

"We do not see as appropriate" the proposal for a coalition with the Welfare Party, Muhsin Yazicioglu, leader of the Grand Unity Party, said at a press conference.

But Mr. Yazicioglu, whose party had demanded a role in the government in return for voting for the coalition, did not say how his party would vote next on Prime Minister Necmettin Erbakan's new government. *(Reuters)*

Judge to Tripoli

PARIS — Libya has agreed to let a French magistrate go to Tripoli to pursue his investigation into the midair bombing of a French airliner in 1989, the French Foreign Ministry said Friday.

Justice sources said Jean-Louis Bruguière, an investigating judge, left Friday for Tripoli, where he was to question four suspects, including a brother-in-law of the Libyan leader, Moammar Gadhafi, the ministry said. Mr. Bruguière is investigating the Sept. 19, 1989, destruction of a French UTA airlines DC-8 over the Sahara, which killed 170 people. *(Reuters)*

Achtung, Shoppers!

BONN — It took years of parliamentary wrangling, but Germany's long-awaited reform of shopping hours passed its final legal hurdle Friday.

Shoppers will no longer have to rush to the nearest railroad station or gas station if they run out of milk after 6:30 P.M. or want a bottle of wine after 2 P.M. on a Saturday.

Stores will be able to open until 8 P.M. on weekdays, and opening hours on Saturdays have been extended, although by only two hours, to 4 P.M. Sundays remain largely shopping free, although bakers will be allowed to make and sell their wares for three hours. *(Reuters)*

Tension in Ulster

BELFAST — Tension mounted in Northern Ireland as police delayed for 24 hours a decision on whether to reroute a Protestant march scheduled for Sunday in Portadown, south of Belfast. A similar event last year led to a three-day showdown involving police and outbreaks of rioting.

Two thousand police are expected to be brought into Portadown on Saturday to try to prevent trouble at the annual march by the Protestant Orange order.

The order says it is determined to parade through Portadown's Garvaghy Road area despite opposition by Roman Catholic residents, and Catholics have applied for police permission to march into the center of the predominantly Protestant town Sunday. *(Reuters)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity, (Anglican/ Episcopalian). 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St.Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 87 19 83.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An interdenominational fellowship in the heart of the western suburbs. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Summer Schedule: 9:45 a.m. Worship, 11:00 Coffee hour. Contact Rev. Scott Stearman at 47.51.29.63.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

PORTUGAL/ALGARVE

INTERNATIONAL EVANGELICAL CHURCH in Vale Judeu (17 km. West of Faro Airport, near Vilamoura). Sundays 10:30 a.m. English service (with creche and children's club) and 6 p.m. German service (with German children's club). Midweek study groups. Christ-centered fellowship in the heart of the beautiful Algarve. Tel.: +351 (89) 328635; Fax: +351 (89) 398647.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services: Sunday 10:00 a.m. only.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 832 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30 66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN, Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Heflin, pastor. Tel.: 030-774-4670.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) meets at Evangelisch-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sigh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22, 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00, James Duke, Pastor. Tel.: 669 666.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Lavey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-6024 nursery prov.

KIEV

I.B.C. English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same). Pastor George Hayner, ph. 518-8942.

LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 10:00 Bible Study, 11:00 Worship. Pastor Larry Ross. Tel.: 418-51139.

MOSCOW

I.B.C. Meeting 1100: Kino Center Building 15 DruzDruzhinnikovskaya UL 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Don Deel, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jirhoz Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charlerol 2 across from McDonalds. Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital). Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

LEISURE DESTINATIONS

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SATURDAY

Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)	Wind	Speed (kph)
Europe and Middle East							
Cannes	partly sunny	24/75	17/62	21/70	0-1	SW	15-25
Deauville	showers	17/62	10/50	14/57	1-2	NW	15-30
Rimini	thunderstorms	28/82	20/68	22/71	1-2	W	15-30
Malaga	partly sunny	30/86	22/71	23/73	1-2	NW	12-25
Cagliari	thunderstorms	28/82	21/70	23/73	1-2	W	15-30
Faro	partly sunny	24/75	18/61	19/66	1-2	NW	20-35
Piraeus	partly sunny	32/89	25/77	24/75	1-2	SW	15-30
Corfu	sunny	33/91	24/75	24/75	1-2	N	10-20
Brighton	showers	16/61	8/46	15/59	1-2	NW	15-30
Ostend	showers	16/61	9/48	13/55	2-3	NW	30-50
Scheveningen	showers	16/61	10/50	13/55	2-3	NW	30-60
Sylt	showers	15/59	10/50	13/55	2-3	NW	30-60
Izmir	sunny	34/93	21/70	23/73	1-2	NW	15-30
Tel Aviv	partly sunny	28/82	23/73	25/77	1-2	W	15-25
Caribbean and West Atlantic							
Barbados	partly sunny	32/89	24/75	30/86	1-2	SE	20-35
Kingston	partly sunny	33/91	25/77	29/84	1-2	SE	20-40
St.Thomas	partly sunny	31/88	26/79	30/86	1-2	SE	18-35
Hamilton	partly sunny	31/88	25/77	27/80	1-2	S	20-40
Asia/Pacific							
Penang	partly sunny	33/91	25/77	31/88	0-1	SW	12-25
Phuket	partly sunny	34/93	26/79	31/88	1-2	SW	10-18
Bali	partly sunny	33/91	25/77	31/88	1-2	E	15-25
Cebu	thunderstorms	30/86	25/77	31/88	1-2	E	15-30
Palm Beach, Aus	partly sunny	15/59	9/48	16/61	2-3	W	40-70
Bay of Islands, NZ	partly sunny	20/68	11/52	18/64	1-2	S	25-50
Shirahama	showers	28/82	23/73	27/80	2-3	SW	20-40
Honolulu	partly sunny	32/89	25/77	27/80	1-2	NE	20-30

SUNDAY

Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)	Wind	Speed (kph)
Europe and Middle East							
Cannes	showers	22/71	15/59	21/70	0-1	W	12-22
Deauville	cloudy	16/61	8/46	14/57	1-2	NW	25-50
Rimini	showers	25/77	18/64	22/71	1-2	W	10-20
Malaga	cloudy	28/82	21/70	22/71	1-2	NW	15-30
Cagliari	partly sunny	27/80	19/66	22/71	1-2	W	20-35
Faro	partly sunny	25/77	17/62	19/66	1-2	NW	20-30
Piraeus	sunny	33/91	26/79	24/75	1-2	SW	18-35
Corfu	sunny	34/93	25/77	24/75	1-2	NW	15-30
Brighton	cloudy	15/59	7/44	15/59	1-2	NW	20-35
Ostend	cloudy	14/57	8/46	13/55	1-2	NW	20-35
Scheveningen	showers	16/61	9/48	13/55	2-3	NW	30-50
Sylt	showers	15/59	9/48	13/55	2-3	NW	30-50
Izmir	sunny	35/95	22/71	23/73	1-2	NW	15-25
Tel Aviv	partly sunny	28/82	23/73	25/77	1-2	W	15-30
Caribbean and West Atlantic							
Barbados	partly sunny	31/88	24/75	30/86	1-2	SE	20-35
Kingston	partly sunny	32/89	24/75	29/84	1-2	SE	20-40
St.Thomas	partly sunny	32/89	26/79	30/86	1-2	SE	18-35
Hamilton	sunny	32/89	26/79	27/80	1-2	SW	18-35
Asia/Pacific							
Penang	thunderstorms	32/89	25/77	31/88	0-1	SW	10-20
Phuket	thunderstorms	33/91	25/77	31/88	1-2	S	15-25
Bali	partly sunny	33/91	26/79	31/88	1-2	NE	15-30
Cebu	thunderstorms	31/88	25/77	31/88	1-2	NE	12-25
Palm Beach, Aus.	sunny	18/64	8/46	15/59	1-2	SW	25-50
Bay of Islands, NZ	sunny	22/71	12/53	18/64	1-2	W	15-25
Shirahama	partly sunny	29/84	23/73	27/80	1-2	SW	15-30
Honolulu	partly sunny	31/88	25/77	27/80	1-2	NE	20-35

WEATHER

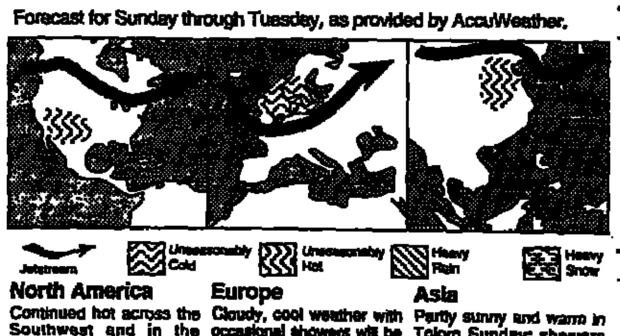
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	24/75	18/64	pc	26/79	13/56	s
Amsterdam	18/64	16/61	r	18/64	13/55	sh
Ankara	32/89	15/59	s	36/97	18/64	s
Athens	35/95	24/75	s	36/97	26/79	s
Barcelona	27/80	22/71	pc	24/75	20/68	pc
Belgrade	27/80	16/61	c	29/84	19/66	pc
Berlin	18/64	13/55	r	21/70	9/48	sh
Brussels	18/64	13/56	r	17/62	8/46	r
Budapest	30/86	18/64	pc	28/82	17/62	c
Copenhagen	20/68	15/59	sh	20/68	9/48	sh
Costa Del Sol	28/82	22/71	s	29/84	22/71	s
Dublin	13/55	9/48	sh	14/57	8/46	sh
Edinburgh	14/57	12/53	sh	14/57	11/52	r
Florence	28/82	18/64	pc	30/86	17/62	s
Frankfurt	24/75	18/64	r	21/70	10/50	sh
Geneva	19/66	16/61	sh	17/62	9/48	c
Helsinki	19/66	12/53	sh	20/68	17/62	r
Istanbul	29/84	18/64	pc	34/93	22/71	s
Las Palmas	24/75	19/66	s	24/75	20/68	s
Lisbon	21/70	16/61	c	22/71	18/64	s
London	16/61	11/52	sh	16/61	8/46	c
Madrid	30/86	18/64	pc	28/82	16/61	pc
Mallorca	26/79	23/73	pc	23/73	22/71	pc
Milan	24/75	19/66	t	26/79	15/59	pc
Moscow	26/79	14/57	s	28/82	18/64	pc
Munich	23/73	16/61	t	19/66	9/48	sh
Nice	23/73	18/64	c	26/79	17/62	pc
Oslo	17/62	11/52	c	21/70	12/53	c
Paris	18/61	12/53	r	17/62	8/46	c
Prague	24/75	17/62	sh	21/70	9/48	t
Reykjavik	14/57	9/48	pc	14/57	6/45	pc
Rome	28/82	17/62	s	29/84	18/64	s
St. Petersburg	21/70	11/52	sh	26/79	16/61	c
Stockholm	19/66	12/53	c	19/66	14/57	r
Strasbourg	23/73	15/59	sh	19/66	7/44	c
Tallinn	18/64	12/53	sh	20/68	18/64	r
Venice	27/80	21/70	c	27/80	19/66	pc
Vienna	28/82	17/62	pc	22/71	14/57	t
Warsaw	25/77	16/61	t	28/82	12/53	t
Zurich	22/71	16/61	sh	18/64	8/46	c

Oceania

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Auckland	14/57	9/48	c	14/57	8/46	pc
Sydney	16/61	9/48	sh	17/62	9/48	pc

Forecast for Sunday through Tuesday, as provided by AccuWeather.



Jetstream | Unseasonably Cold | Unseasonably Hot | Heavy Rain | Heavy Snow

North America
Continued hot across the Southwest and in the southern Plains. Afternoon readings will be in the 110s from Southern California to Texas. Most of the U.S. will be quite warm; New York and Boston will have highs of 85 to 90 each day. Chicago and Baltimore will have thunderstorms.

Europe
Cloudy, cool weather with occasional showers will be the rule for London, Paris, Amsterdam, Berlin and Copenhagen through Monday. Rome and Madrid will be warm with sunshine, but a thunderstorm is possible in Madrid Sunday. Rome will be cloudy and cooler with thunderstorms Monday.

Asia
Partly sunny and warm in Tokyo Sunday; showers are likely Monday and Tuesday. Partly to mostly sunny and hot in Beijing, but it could thunderstorm each day. Warm and humid in Hong Kong with a shower at times. Partly sunny and warm in Seoul, but showers are likely Monday.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Abu Dhabi	39/102	31/88	s	41/105	30/86	s
Beirut	32/89	23/73	s	30/86	23/73	s
Cairo	38/100	22/71	s	39/102	21/70	s
Damascus	37/98	15/59	s	33/91	18/64	s
Jerusalem	30/86	19/66	s	29/84	18/64	pc
Luxor	46/115	28/82	s	46/115	23/73	s
Riyadh	43/109	27/80	s	44/111	27/80	s

Africa

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algiers	29/84	22/71	s	29/84	23/73	pc
Cape Town	9/48	4/39	c	16/61	8/46	pc
Casablanca	24/75	17/62	s	26/79	19/66	s
Harare	22/71	12/53	t	23/73	11/52	t
Lagos	29/84	23/73	pc	29/84	24/75	c
Nairobi	21/70	11/52	sh	21/70	11/52	t
Tunis	34/93	25/77	s	36/97	24/75	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	34/93	25/77	pc	33/91	25/77	pc
Beijing	34/93	23/73	pc	33/91	23/73	pc
Hong Kong	32/89	26/79	pc	31/88	26/79	pc
Manila	32/89	24/75	pc	32/89	24/75	pc
New Delhi	39/102	30/86	pc	37/98	28/82	pc
Seoul	29/84	20/68	s	29/84	20/68	sh
Shanghai	32/89	28/82	sh	33/91	27/80	sh
Singapore	31/88	24/75	t	32/89	23/73	pc
Taipei	34/93	24/75	pc	33/91	24/75	pc
Tokyo	25/77	22/71	sh	29/84	21/70	pc

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	13/55	9/48	c	13/55	5/41	pc
Caracas	31/88	24/75	pc	31/88	25/77	pc
Lima	18/64	16/61	pc	18/64	15/59	pc
Mexico City	23/73	13/55	t	24/75	13/55	pc
Rio de Janeiro	24/75	20/68	pc	25/77	17/62	pc
Santiago	12/53	6/43	sh	12/53	1/34	pc

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	18/64	9/48	c	18/64	10/50	pc
Atlanta	32/89	21/70	s	31/88	22/71	pc
Boston	27/80	16/61	pc	29/84	18/64	pc
Chicago	30/86	19/66	s	30/86	21/70	pc
Dallas	39/102	24/75	s	38/100	25/77	s
Denver	36/97	16/61	s	34/93	17/62	s
Detroit	30/86	17/62	s	29/84	18/64	pc
Honolulu	30/86	23/73	c	30/86	23/73	pc
Houston	36/97	24/75	pc	34/93	25/77	pc
Los Angeles	29/84	18/64	s	32/89	18/64	pc
Miami	33/91	26/79	t	32/89	24/75	pc
Minneapolis	30/86	20/68	pc	30/86	19/66	pc
Montreal	21/70	11/52	sh	22/71	12/53	pc
Nassau	31/88	24/75	pc	33/91	26/79	pc
New York	28/82	19/66	s	29/84	20/68	s
Phoenix	42/107	30/86	s	43/109	32/89	s
San Fran.	24/75	11/52	s	29/84	13/55	s
Seattle	22/71	12/53	pc	24/75	13/55	pc
Toronto	25/77	16/61	pc	23/73	16/61	pc
Vancouver	18/64	11/52	sh	26/79	16/61	pc
Washington	30/86	19/66	s	31/88	20/68	pc

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Report Ties Zedillo to Disputed Payment

By Anthony DePalma
New York Times Service

MEXICO CITY — A commission investigating government corruption in Mexico has implicated President Ernesto Zedillo in a questionable government payment to a company controlled by a leading supporter of his political party.

Documents obtained by the multiparty congressional commission and made available to The New York Times show Mr. Zedillo acquiesced in the $7 million payment in 1989, when he was the senior budget official in the cabinet of his predecessor, President Carlos Salinas de Gortari.

Mr. Zedillo permitted the payment despite repeated warnings by lower-ranking officials that it was unjustified and possibly illegal, according to the documents.

The disclosure represents the first time Mexico's widening inquiries into corruption and influence peddling have touched Mr. Zedillo, 44, who took office last December pledging to root out official corruption. A member of the investigating commission filed the documents and a report on the circumstances of the payment with the Mexican Congress on Thursday night.

There is no indication Mr. Zedillo personally benefited from the transaction. But the documents suggest he played an important role. He opened the door for another cabinet official to authorize the payment, the documents say.

And while the government agency had adamantly refused to provide the money, Mr. Zedillo, in a 1989 letter, indicated that his department would figure out how to make the payment if someone else authorized it.

Mr. Zedillo's spokesman, Carlos Almada, called the accusations involving the president "totally unfounded and false."

"In this matter, the Budget Ministry did not intervene either to approve or reject that payment," Mr. Almada said. "It did not have the necessary legal competence."

In recent months, Mexico has been jolted by a series of a disclosures about government misconduct in the previous administration. Investigators are tracing more than $200 million amassed in overseas bank accounts by Raúl Salinas de Gortari, the brother of the former president and a former civil servant; Raúl Salinas has said the money came from wealthy entrepreneurs who were investing in various projects.

The $7 million payment was the culmination of a lengthy dispute between the Mexican government and Maseca, a corn-flour company owned by one of Mexico's wealthiest businessmen, Roberto González Barrera, who enjoyed close ties with former President Salinas.

Mr. González Barrera, one of a handful of Mexican industrialists who became billionaires during the tenure of President Salinas, insisted he was entitled to $7 million in damages from Conasupo, the national food commodities distribution agency, because of the government's delays in paying subsidies to his company.

According to the documents, Mr. Zedillo passed responsibility to the commerce secretary of the Salinas administration, Jaime Serra Puche, to settle the issue. Mr. Serra, who now teaches at Princeton University, presided over the food agency's board of directors.

Mr. Serra denied Maseca had been shown any favoritism and said he was sure the congressional investigation would clear up any doubts about the government's dealings with the company.

The decision to pay Maseca "was a fully transparent one, unanimously agreed to by the board," Mr. Serra said in a telephone interview from Princeton. "It brought to an end a yearlong dispute that was disrupting Conasupo's operations."

The independent congressman who gathered the documents and has been investigating the food agency, Adolfo Aguilar Zinser, said he believed there had been pressure put on Mr. Zedillo and Mr. Serra in the first months of the Salinas administration to find a way to approve the payment even though midlevel bureaucrats at Conasupo had consistently rejected it.

The congressman said he had found no evidence to suggest that either Mr. Zedillo or Mr. Serra benefited in any way from the payment to Maseca.

"This report is not an accusation," he said.

"It is an account of events and facts based exclusively on official evidence that indicates serious improprieties," he stated.

Mr. Aguilar Zinse proposed the establishment of the multiparty congressional commission last November.

■ 'Slanted,' Says Mexico

The Mexican government said the article, whose full 2,000-word text was published in The New York Times on Friday, was based on insufficient data that could only lead to "a slanted, fallacious and scandalous conclusion," The Associated Press reported from Mexico City on Friday.

An official statement said the government would take unspecified legal action against The New York Times correspondent for the article, which it labeled "ill-disposed" and "slanderous."

In New York, Nancy Nielsen, a Times spokeswoman, said the paper stood by its story, which she said was "thoroughly and accurately reported. It speaks for itself."

Now the Democrats Are Getting Smoked Out

By Jane Fritsch
New York Times Service

WASHINGTON — As it seeks to cast Bob Dole as a tobacco villain doing the bidding of the cigarette companies that give millions to Republican campaigns, the Democratic strategists are being forced to confront their party's own long financial relationship with the tobacco industry.

Last year, the Democratic National Committee accepted $50,000 from Philip Morris, and in 1993, before Republicans gained control of Congress, Democratic candidates got as much tobacco money for their individual campaigns as Republicans did.

The leader of the Senate's Democratic minority, Thomas A. Daschle of South Dakota, has accepted $20,500 from the tobacco industry since 1986. Wendell H. Ford of Kentucky, the second-ranking Democrat in the Senate, has received $77,000, more than any senator but Jesse Helms, the North Carolina Republican.

Moreover, the two Democratic leaders are among 32 senators who sent a letter last December to the Food and Drug Administration objecting to its efforts to regulate tobacco, policies pushed by the Clinton administration.

The tobacco companies overwhelmingly support Mr. Dole and the Republican Party, having given $1.7 million to the Republican National Committee in the last 18 months and $78,200 to the Democratic National Committee, according to the Center for Responsive Politics.

But beyond the difference in numbers, Clinton strategists assert, there is an essential distinction between the parties and their relationship with tobacco: Republicans are influenced by tobacco money while Democrats are not.

At a press conference Friday, President Bill Clinton suggested that there is no contradiction in attacking Mr. Dole for taking tobacco money while the Democrats take the money, too.

"What I seek to highlight is the difference in our policies," Mr. Clinton said. The "apparent impact" of tobacco money on Mr. Dole, he said, is Mr. Dole's opposition to his efforts to restrict the advertising and distribution of tobacco products to children.

Mr. Clinton did not mention Mr. Daschle or Mr. Ford.

Nate Rawnet/The Associated Press

HEAD-BANGING — A Los Angeles demonstrator, head bandaged, after a clash with opponents of a ballot proposition that would curb the state government's assistance for illegal immigrants.

Away From Politics

• **A boil-water alert** issued for the elderly and the infirm was canceled by Washington's chief public health official. He had issued the alert after tests showed a high bacteria count in the District of Columbia's water system. A day later, he said the tests on which he had based his warning were outdated. *(AP)*

• **The National Association** for the Advancement of Colored People, which two years ago faced accusations of reckless spending and financial improprieties, has reduced its debt to less than $1 million, said the civil rights group's president, Kweisi Mfume, said in Baltimore. *(AP)*

• **A man accused** of starting a fire that killed eight people in a fireworks store in Scottown, Ohio, laughed and flashed a peace sign in court Friday. The accused man, Todd Hall, 24, was arraigned on eight counts of involuntary manslaughter and ordered held on $500,000 bond. If convicted he could get up to 25 years in prison on each count. *(AP)*

• **After months of research,** scientists at the University of Miami have concluded that a toxin from red tide is the cause of a record number of deaths among manatees in Florida this year. Although they have found no remedy, state biologists hailed the finding as a major step toward saving the manatee from extinction. *(NYT)*

POLITICAL NOTES

A Gadfly Takes On Illiteracy

LOS ANGELES — She has been called a national nag, been splattered in the face by a pie hit man and caused such fits among feminists that one declared, "I'd like to burn you at the stake."

Now in her 50th year of public life — a career spent fighting communism, feminism, abortion and other left-wing evils — Phyllis Schlafly is hooked on phonics.

Yes, phonics. "Foniks." The 71-year-old conservative says she'd rather be remembered for deep-sixing illiteracy than torpedoing the Equal Rights Amendment.

Not that she's abandoned her other causes, of course.

Mrs. Schlafly flexes considerable political muscle. She's maneuvering already to shape the Republican Party platform at this summer's convention in San Diego — where she'll be a delegate for the seventh time since 1956 (this year for Pat Buchanan).

And she's still cranking out a tornado of newsletters, daily radio broadcasts and newspaper columns from her eagle-adorned headquarters in suburban St. Louis.

In August, she figures to have her hands full trying to stage a minor coup d'etat at the Bob Dole fest in San Diego. "I won't be on the platform committee," Mrs. Schlafly says, "but I expect to be influential anyway. I have friends on it."

Her No. 1 concern: abortion. Mrs. Schlafly — a staunch Catholic — has fiercely resisted Mr. Dole's attempts to mold a compromise that would welcome Republicans who support legalized abortion.

And that could spell trouble for the party, said the political strategist William Kristol, who edits the conservative Weekly Standard magazine: "If she were to really turn against Dole or defect from the party, it would be a signal of real problems on the right." *(LAT)*

Those Abortion Nuances, Again

WASHINGTON — Complicating efforts by Bob Dole to end contention in his party over abortion, the chairman of Mr. Dole's platform-writing committee, Representative Henry J. Hyde, Republican of Illinois, has differed with suggestions Mr. Dole has made on how to deal with the abortion rights plank in the Republican Party platform.

Mr. Hyde, who appeared by Mr. Dole's side at a campaign rally in part of Mr. Hyde's congressional district, said he believed the Republicans were near final agreement on how to address the issue of abortion.

But Mr. Hyde's comments suggested that the nuanced differences on how to deal with abortion, which have frustrated Mr. Dole since he announced he wanted to broaden the platform, remained to be worked out. Mr. Hyde is a leading opponent of abortion rights, so his agreement is virtually essential to any compromise.

Mr. Dole has proposed that the platform incorporate a "declaration of tolerance," reaffirming Republican opposition to abortion, but accepting dissenting views. But Mr. Hyde prefers an "an expression of diversity."

"I think tolerance is kind of a weak word," said Mr. Hyde. "You know tolerance, that implies disapproval. I don't want to do that. I want to welcome everyone." *(NYT)*

Teachers Union Backs Clinton

WASHINGTON — President Bill Clinton received a vote of support for his re-election hopes from the nation's largest teachers union.

Mr. Clinton received 91 percent of the vote tallied by the 2.2 million-member National Education Association, which announced the endorsement during its 134th annual convention this week. The union also backed Mr. Clinton in 1992. *(AP)*

Quote/Unquote

Mr. Clinton after a 25-minute telephone call to the newly re-elected President Boris N. Yeltsin: "He sort of took the 'Comeback Kid' label away from me." *(AP)*

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SPAIN	PTAS.	55,000	[illegible]	16,500
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Top U.S. Aide on Mission to China

Agence France-Presse

BEIJING — W. Anthony Lake, the national security adviser in the Clinton administration, was arriving Saturday in Beijing for a visit designed to minimize differences in relations with the United States.

But as diplomats here underlined the importance of the trip, China's media launched an offensive against U.S. "hegemony" and its dispatch of two aircraft carriers to the Taiwan Strait in March.

"Driven by its hegemonic ambitions, the United States has been showing off its force more and more," said a long article in the People's Liberation Army Daily, picked up by the Xinhua news agency for international distribution.

"The United States has time and again created disturbances against and interfered in China's internal affairs," the article said, "and it connived with the forces calling for the independence of Taiwan."

Mr. Lake is to hold three days of meetings with his counterpart and with China's president, prime minister, defense minister and foreign minister.

He is expected to use the talks to test the waters for a possible presidential summit meeting following a series of damaging ruptures between the two countries over Taiwan, alleged proliferation of nuclear materials and piracy of intellectual property.

Mr. Lake also will meet the head of China's negotiating body with Taiwan and raise U.S. concerns over the spread of nuclear weapons technology, protection of U.S. patents and copyrights, and human rights.

"Regional security and military relations are the biggest outstanding issues remaining between China and the United States," said a Western diplomat. "Other issues have been partially resolved for the moment, but this one touches a raw nerve on both sides of the Pacific."

Much to China's chagrin, Washington sent two aircraft carriers to the Taiwan Strait in March as China's war games, aimed at frightening Taiwanese voters away from pro-independence ideas, got under way. Warlike rhetoric from China prompted Washington to cancel an already postponed visit by Defense Minister Chi Haotian and the episode further troubled relations.

Military ties were only resumed in late June, when the U.S. undersecretary of state for defense, Walter Slocombe, paid a low-key visit to Beijing to talk about "issues of common concern."

"The Chinese were shocked by the U.S. reaction during the Taiwan Strait crisis and restarting military dialogue will not be an easy task," said another diplomat.

"But the visit of Chi Haotian to the United States is still pending and the test of improving relations will be the announcement of his visit to Washington," he added.

Mr. Lake will visit Shanghai before traveling on to Thailand, Vietnam, South Korea and Japan for short visits.

■ Activist's Term Is Extended

A veteran labor activist who is being detained without trial has been told he must serve an extra year at a labor farm, his wife said Friday, The Associated Press reported from Beijing.

Chu Hailan argued that her husband, Liu Nianchun, 48, should be released because he had broken no laws.

She has had no word from him since police took him into custody in May 1995. She said she has learned he is being held in a prison farm outside Beijing, but has not been allowed to see him.

She was told that a committee in charge of labor camps decided it would not count his first year in detention toward completion of his sentence. No reason was given for not counting the first year, she said.

Peril for Hong Kong Minorities

The Associated Press

HONG KONG — About 8,000 people in Hong Kong belong to ethnic minorities who are likely to be left stateless when China takes over Hong Kong next year, Governor Chris Patten said Friday.

The figure, higher than most previous estimates, was given by Mr. Patten when he answered questions on a call-in show on Hong Kong radio.

He said the figure was based on recent government compilations and was not final. About half of the 8,000 people are from the Indian subcontinent, he added.

The ethnic minorities pose a serious headache for Britain as it winds up its colonial responsibilities and prepares for the July 1, 1997, change of sovereignty.

Because they are not ethnic Chinese, they do not qualify for Hong Kong citizenship under Chinese nationality law, but London refuses to grant them full British citizenship, saying it would set a precedent for claimants in other former British colonies.

"This is a very serious problem for us at a very desperate time," said a caller to the radio program.

Mr. Patten said he accepted the "moral strength" of the caller's argument, but reminded him that Britain has guaranteed asylum for ethnic minorities if China makes it impossible for them to remain in Hong Kong.

North Korea Cholera Outbreak Is Reported by a Seoul Agency

Reuters

SEOUL — North Korea has been hit by an outbreak of cholera since early June that has infected hundreds of malnourished soldiers and civilians and killed many of them, a South Korean intelligence agency reported Friday.

But aid workers in the North said they could not verify the reports.

South Korea's Agency for National Security Planning quoted ethnic Korean travelers from China as saying the outbreak was centered on the west coast and in the northern province of Yanggang.

International relief organizations have warned that epidemics could sweep North Korea unless adequate food aid arrives. Old people and babies are most at risk.

But aid workers in the North Korean capital of Pyongyang said Friday that they had seen no evidence of a cholera outbreak.

"We're investigating this, but we have seen absolutely no evidence whatsoever of cholera," Geoffrey Dennis, Pyongyang representative of the International Federation of Red Cross and Red Crescent Societies, said.

A South Korean Health Ministry spokesman said ships and products from North Korea would be more rigorously checked, and that the coastal waters would be tested more frequently.

Migueldo Pascoto/Agence France-Presse

MEDICAL APPEAL — Imelda Marcos, under a jail sentence but free on bail, leaving after meeting court officials Friday in Manila. She seeks permission to go to the United States for treatment of glaucoma.

China Counts 237 Dead as Floods Ease

Reuters

BEIJING — Floods across vast swathes of south China have begun to recede, leaving 237 people dead and thousands homeless, officials said.

The Ministry of Civil Affairs put the death toll at 237 across the four southern provinces of Guizhou, Zhejiang, Anhui and Jiangxi.

Damage had surpassed $2 billion and many areas face a bleak harvest with newly planted rice and corn seedlings washed away by the raging waters and 1.35 million hectares (3.3 million acres) swamped in the torrential storms, officials said.

At least 3,708 people had been injured, tens of thousands left homeless after the collapse of 211,000 houses, and as many as 12 million people had been affected and 560,000 evacuated.

In Qimen County in central Anhui, some residents barely had time to flee their homes before flash floods swept through whole villages, killing at least 39 people in the area, according to local officials.

■ 9 Die in Bangladesh Floods

Floods sweeping across large areas of Bangladesh killed at least nine people and left thousands homeless, officials said on Friday according to a Reuters report from Dhaka.

BRIEFLY ASIA

China Party Figure Sentenced

BEIJING — A court in the southern China city of Guangzhou sentenced the former Communist Party chief of a boom city in Guangdong Province to 15 years in prison for corruption, state television reported Friday.

The party chief, Ouyang De, was sentenced for receiving bribes and gifts valued at 510,000 yuan ($61,150) and 16,000 Hong Kong dollars ($2,050) while head of the party in Dongguan from February 1993 to February 1994, it said.

Mr. Ouyang deserved serious punishment but displayed a good attitude, the television said, expressing regret for what he did and returning all his illegal earnings.

He did not appeal the sentence, it added.

The Communist Party has warned that corruption is a scourge that threatens its 47-year rule. *(Reuters)*

Vietnam Aids in Repatriations

HANOI — German officials reported Friday what they described as a big step toward efforts to secure the repatriation of thousands of Vietnamese nationals.

In a briefing for foreign correspondents, Kurt Schelter of the Interior Ministry said Hanoi had provided a list of names, marking an initial step toward the planned return of about 40,000 Vietnamese living illegally in Germany.

"The operation is starting," he said. "We have got now almost 3,000 names back from the Vietnamese government, so we can send back now about 3,000 persons." Mr. Schelter could not give a timetable for the repatriation process, nor targets for the rate of returns, but said that in recent weeks the two sides had made "a very big step forward." *(Reuters)*

Taiwan Makes Gesture to UN

TAIPEI — Taiwan has begun a drive to ease the financial woes of the United Nations despite Taipei's bitter estrangement from it, an organizer said Friday.

The unofficial "Let Taiwan Help the United Nations" campaign is organized by Annette Lu, a senior adviser to President Lee Teng-hui and a member of the opposition Democratic Progressive Party, which favors Taiwan's independence.

The campaign is likely to anger Beijing, which has cited Taiwan's drive to re-enter the United Nations as proof that it seeks independence, not unification with China. *(Reuters)*

For the Record

Legislators in Taiwan pulled one another's hair and exchanged punches and kicks in the National Assembly, paralyzing proceedings for a second day. *(Reuters)*

Martin Bryant, the man accused of a shooting massacre at a popular Tasmanian tourist attraction, was indicted on 34 murder charges. *(AP)*

BOOKS

KISS & TELL

By Alain de Botton. 258 pages. $22. Picador USA.

Reviewed by
Jonathan Yardley

THE narrator of this original, intelligent and beguiling novel is smarting at its outset over a letter he has just received from a former lover. "It took me a long time to figure you out," she tells him, "to understand how someone could have been so un-self-aware and at the same time so self-obsessed. You said you loved me, but a narcissist can't love anyone but himself . . . I wasted too long with an egoist incapable of listening to my needs, someone who would have had trouble empathizing with anything further than his own earlobe."

Knocked down a few pegs, our antiheroic protagonist — we never do learn his name — decides to take matters in hand. He will become a practitioner of biography, "understanding a human being as fully as one person could hope to understand another, submerging myself in a life other than my own, seeing the world through new eyes, following someone through their childhood and their dreams, tracking the range of their tastes from the pre-Raphaelites to fruit-flavored sorbets."

The subject of this work, he decides, will be "the next person to walk into my life," who as it turns out is a young woman named Isabel Rogers. He has given us a complete "biography" of her, including a full photographic insert (presumably those pictured are some of his own friends).

She is in her mid-20s, a production assistant at a stationery company in London. She is pretty, though not strikingly so; smart, though not aggressively so; interesting, though not compellingly so. In sum, a quite ordinary person, yet quite extraordinary as well, as indeed all of us are. What will the story of her life tell us about her, about her biographer, about us? Our narrator decides to find out.

In no time he finds himself facing matters of fact and interpretation with which biographers wrestle to varied results. What was her ancestry, and how much does it matter? What was her childhood like, and how did it shape her? What is the narrative of her existence, and toward what does it lead? What are the events of her life that require lengthy consideration, and what are those that can be set aside as inconsequential?

The answers, he and we soon come to realize, are not quite so simple as at first we might have guessed. Biographers make it their business to separate things that matter from things that don't, but who are they to make such choices?

Who is to say that a moment of parental inattention had longer-lasting effects than a peach eaten under a warm sun? Inasmuch as each of us is inherently unique and unknowable, how can the biographer presume to reach into another's mind and make such judgments?

As our biographer gets to know Isabel Rogers better and better — as he begins to fall in love with her — we achieve a heightened appreciation for how much remains unknown.

To say that Alain de Botton smashes into pieces all the received conventions about biography would be an exaggeration, but he raises serious doubts about the essential nature of the enterprise and about what we can reasonably expect it to yield.

As one who has done modest labors in the biographer's vineyard, with modest results, I would object that the ties between biographer and subject are more complex and ambiguous than that, but the essential argument is correct.

Biography is not an objective science but a highly subjective encounter between personalities, minds and — as "Kiss & Tell" quite deliciously reminds us — hearts.

The experiences and expectations of the biographer are as much a part of the enterprise as the subject's, albeit not usually so romantic and erotic as those involved in this story. This is why you will get more than pure pleasure from "Kiss & Tell"; after reading it, you may never again look at biography in quite the same way.

Jonathan Yardley is on the staff of The Washington Post.

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A Sharp Struggle for Power Erupts Among Yeltsin's Aides

By Michael R. Gordon
New York Times Service

MOSCOW— Just days after President Boris N. Yeltsin scored a resounding re-election victory, his top aides are involved in an hard-nosed and very public scramble for power.

The tug of war pits the populist Alexander I. Lebed against the stolid Prime Minister Viktor S. Chernomyrdin.

It has been simmering for weeks as Mr. Lebed boldly outlined his outsize ambitions, which include shaping economic policy and positioning himself as Mr. Yeltsin's successor.

But the struggle has recently sharpened, as allies of Mr. Chernomyrdin appear to have regained the upper hand, sternly lecturing Mr. Lebed to restrain his push for expanded powers and curb his tongue.

Anatoli B. Chubais, a former deputy prime minister and a key Yeltsin campaign official, sharply rebuked the popular former general on Friday, casting him as a hungry young politician who is in too much of a hurry.

"This demand of Alexander Ivanovich Lebed for broader powers is a serious mistake of a beginning state leader," Mr. Chubais said.

But Mr. Lebed's supporters have also made it clear they want their standard-bearer to bring the same uncompromising attitude he exhibited on the campaign trail to the councils of government.

"Lebed is not inclined to play the political games according to the rules established in the Kremlin," said Alexei Golovkov, a campaign aide to Mr. Lebed and the deputy chairman of Parliament's budget committee. "Either he will be squeezed out of these games and will be compelled to leave, or the rules of the game will be changed."

From the start, Mr. Lebed has been unconventional.

A paratrooper by training, Mr. Lebed headed the 14th Army in Moldova, a former Soviet republic, where he vigorously, and his supporters note with pride, sometimes forcibly defended the interests of ethnic Russians.

Forced into retirement by former Defense Minister Pavel S. Grachev, Mr. Lebed turned politician.

His campaign headquarters — he placed third in the first round of presidential voting, then joined Mr. Yeltsin — was run by former military aides.

Gennadi G. Tupikin, a retired colonel and spokesman for the Lebed campaign, recalled approving how then-General Lebed asked Moldovan forces to stop harassing Russian positions. When the Moldovans failed to respond, Mr. Lebed took matters into his own hands and ordered an artillery barrage.

The head of Mr. Lebed's policy analysis team during the campaign, Vladimir A. Krivilev, was a retired major general.

Even after Mr. Lebed joined the Yeltsin team as the president's national security adviser and the head of the Security Council, his campaign headquarters had an anti-Yeltsin flavor.

"Yeltsin equals freedom without order," read one poster. "Zyuganov equals order without freedom. Lebed equals freedom and order." Gennadi A. Zyuganov, the Communist leader, was defeated by Mr. Yeltsin in Wednesday's two-man runoff election.

Mr. Lebed, meantime, has done nothing to hide his ambitions to replace his new political patron.

Asked by the German magazine Der Spiegel if thought he might become president after the end of Mr. Yeltsin's term in 2000, Mr. Lebed gruffly replied, "possibly sooner," an impolitic reference to the president's uncertain health.

He also made its clear that he interpreted his national security post as a platform to launch forays into economic policy, a strange leap for a former general but an understandable one for a populist politician with aspirations for higher office.

"National security issues today also include such things as our growing dependence on food imports," he lectured reporters, "capital flight from the country, privatization and even the compensation of public savings."

Mr. Lebed has defended the right to private property and called communism a failed ideology. But, beyond that, his ideas on economics have been somewhat amorphous, as he has mixed populist and capitalist themes.

He has sought advice from left-leaning economists such as Sergei Glazyev and the staunchest free-market proponents, such as Vitali A. Naishul, an admirer of the Chicago School of Economics.

Mr. Lebed's supporters describe him as pragmatic, but something of an empty vessel on economic matters.

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Eclipsed, Russian Blames the Moon

The Associated Press

MOSCOW — The extreme Russian nationalist, Vladimir V. Zhirinovsky, put his own distinctive twist Friday on the presidential election, attributing Boris N. Yeltsin's victory to Bill Clinton and a full moon.

The first and second rounds of the election "came during a full moon, when people easily fall under a spell and vote like zombies," said Mr. Zhirinovsky, who is known for his frequent outrageous statements.

The U.S. president also helped mesmerize the Russians, he said.

"Clinton decided who would be the Russian president," Mr. Zhirinovsky said. "The Western world needs our natural resources. By the year 2000 Russia will become a colony."

The moon was close to full for Wednesday's runoff, but was not for the initial vote, 17 days earlier. Mr. Zhirinovsky finished fifth in the June 16 election. His party came in second in December's parliamentary vote.

Yuri Kadobnov/Agence France-Presse

Vladimir Zhirinovsky, a nationalist politician, gesturing during his press conference Friday in Moscow.

After Talk, Clinton Says Yeltsin Sounds 'Quite Good'

Reuters

WASHINGTON — President Bill Clinton said Friday after talking to President Boris N. Yeltsin by telephone that the Russian leader joked and sounded "quite good" in spite of widespread concerns about his health.

"I didn't have to ask him about his health because he sounded so good," Mr. Clinton told reporters at the White House.

Mr. Clinton said that by coming from far behind to win re-election this week, Mr. Yeltsin "sort of took the 'Comeback Kid' label away from me. He sounded quite good." Mr. Clinton earned that nickname by coming from behind to win the 1992 Democratic presidential nomination.

Mr. Clinton said the Russian people "showed the power of democratic ideals and free markets by turning out in large numbers to vote for the forces of reform."

He said that by re-electing Mr. Yeltsin, "the Russian people have decisively chosen the path of progress."

Mr. Clinton said he did not know when he would meet Mr. Yeltsin again but that Vice President Al Gore would be going to Moscow in mid-month.

Mr. Yeltsin, who suffered two heart attacks last year, was secluded during the final week of his campaign because of what aides say was a sore throat. But he looked well on television after the vote.

Mr. Yeltsin stayed out of the public eye Friday, basking in the glory of a remarkable political performance in which he cruised to a 53.7-40.4 percent victory over the Communist leader Gennadi A. Zyuganov in Wednesday's runoff election.

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Triumph for Russians

It takes no great skill as a soothsayer to see grave problems in Russia's future. Start with a possibly ailing president, proceed through the unfulfillable promises he made to win reelection and end with all the pains of transition that no amount of democracy can quickly wipe away: declining farms, despoiled environment, depressed economy. But this is not the time to dwell on such troubles. This is a time to savor the remarkable triumph of the Russian people.

Despite all their suffering, and shrugging off all predictions to the contrary, Russian voters made history on Wednesday by advancing democracy in their country and by rejecting, once and for all, the false promises of the Communists.

Six months ago, even three months ago, few predicted such an outcome. Russians have endured an economic slump by many measures deeper than the U.S. Great Depression. They are battered by unfamiliar crime and brazen corruption. They have no tradition of democracy. Nothing would have been more natural than for them to blame democracy itself and accept the Communists' mirage of a return to the stability (with all its acknowledged hardships) of the totalitarian past.

At the same time, incumbent President Boris Yeltsin was episodically ill, inconstant in his devotion to liberal democracy and saddled with an unpopular and immoral war he had started inside his own country, in Chechnya, and did not know how to stop. Nothing would have been more natural, it was said, than for him to steal the election through fraud or cancel it outright.

Instead he contested it as if his life depended on it, shaking hands and frugging from Kaliningrad to Siberia. And Russian voters, faced with no appealing choices, nonetheless turned out in numbers that U.S. voters never match. In the first round, nearly two-thirds of them registered their disapproval of current circumstances by voting for candidates other than Mr. Yeltsin. But in the second round, when it counted, they showed the wisdom and fortitude to vote against the greater of two evils. Mr. Yeltsin defeated the Communist Gennadi Zyuganov, 53.7 percent to 40.4 percent.

Had any of the more "natural" results come true, the Clinton administration surely would have come in for abuse for naive optimism and unwarranted support for Mr. Yeltsin's reforms. So it seems only decent to say that the proper policy toward Russia now is the policy that Bill Clinton's administration has shaped, with some bumps along the way, during the past four years: aid to Russia when it bolsters U.S. interests and helps secure democracy and prosperity there, clarity in delineating what is and is not acceptable in relations with neighbors and other nations.

No one should expect that relations with Russia now will grow easy just because Mr. Yeltsin has won re-election. As during his first term, divisions within Russian society will spawn power struggles within and around the Kremlin. Soviet-era communism, backed this time mostly by the older generation, may have passed its high-water mark, but other dangerous movements and leaders will appear and, if Russians' lives do not improve, succeed. Russia remains a wounded and confused power. All the more remarkable, then, what its people achieved this week.

— THE WASHINGTON POST.

Mañana in Vietnam

Vietnam's Communist Party ducked all the hard questions about its country's future this week. Instead of dealing with an aging leadership and the tensions produced by the development of a market economy in an authoritarian state, the Communists did some tinkering and left the difficult decisions for another day.

Top party and government leaders, although already well into their 70s, had their terms extended by the Party congress. The debate between reformers who advocate further economic liberalization and conservatives who fear that it will undermine party political control produced an unsatisfying and untenable commitment to more reforms *and* tightened controls.

These nondecisions may have helped preserve internal party unity. Prime Minister Vo Van Kiet, 73, is a southerner and a strong advocate of reform. The Communist Party general secretary, Do Muoi, 79, is a moderate, and President Le Duc Anh, 75, is a retired general and a voice for party and military traditionalists. But a prolonged failure to resolve policy and succession issues could prove costly to Vietnam's long-term economic prospects.

Just a year ago, Vietnam was among the hottest of emerging markets for American and other foreign investors. A decade of accelerating economic reforms had unleashed the energies of some 75 million people located at the heart of the booming Southeast Asian region. President Bill Clinton had normalized diplomatic relations between Washington and Hanoi. Growth rates were high and government officials seemed eager to recruit new foreign investors, especially Americans.

Many of those positive factors remain, but there has been some disenchantment. Newly arriving investors have encountered frustrating licensing restrictions, uncooperative local joint-venture partners, politically motivated campaigns against foreign advertising, occasional instances of police harassment and widespread corruption.

Some of the difficulties are caused by greed. But others reflect the continuing tug-of-war between reformers and more restrictive elements of the Vietnamese regime.

Foreign capital in Southeast Asia is highly mobile. Vietnam's so far impressive ability to attract and hold on to capital depends on its ability to address these problems swiftly and satisfactorily. Instead, the Party congress emphasized unity over clarity.

Unity has always been something of an obsession among Vietnamese Communists and has probably helped them survive into a post-Communist era. Nurturing the current economic boom will require something more. The issues avoided this week cannot be put off much longer.

— THE NEW YORK TIMES.

Other Comment

Post-Communist Russia

Boris Yeltsin had to co-opt a crude law-and-order figure in the shape of Alexander Lebed to ensure re-election. But time, especially if Mr. Yeltsin manages to survive four more reasonably active years, is against the Communists. The most hopeful aspect of Mr. Yeltsin's win is that forces of reform, faced with the possibility of communism's return, did manage to put their differences aside and rally to democracy's cause. If they can now help Mr. Yeltsin to put Russia on the road to a just and civil society as well as a vigorous capitalist one, it may yet be said that the presidential election of 1996 was almost as significant as the collapse of Soviet power in 1991.

— The Economist (London).

Free Press in Hong Kong

There are indeed many parts of Asia that are developing without the kind of free press Hong Kong has. Surely, however, that is part of what has made Hong Kong distinctive. Even on the most controversial issues — say, commenting on Hong Kong or Taiwanese independence — the very freedom to do so in practice makes for a more judicious public. This is very important. One thing that has made Hong Kong people feel free and comfortable is that they have seen that even those with views far outside the moderate mainstream can speak their minds without punishment.

The precise relationship between a free press and prosperity and stability may be debatable. But our own view is that any place as sophisticated as Hong Kong cannot hope to compete for investment in an increasingly competitive global economy without also permitting the publishing of independent and accurate news and information.

Without doubt China has the power to clamp down on debate it does not like. Our hope is that it has the wisdom to look ahead to some of the likely consequences.

— Far Eastern Economic Review (Hong Kong).

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Western Criticism of Asians Needs Rethinking

By Gregory Clark

TOKYO — Western criticism of China's harsh reaction to Germany's parliamentary rebuke over Tibet shows how far Westerners have still to go in understanding China.

That Beijing has over the years made serious mistakes in its handling of the Tiberan minority is beyond doubt. But the fact remains that not a single world government is on record as challenging China's right to sovereignty over Tibet.

Criticisms which imply that China lacks that right would be on a par with claims that Britain lacks the right to use force against the IRA.

True, the methods that China uses to suppress Tibetan separatists and nationalists are often less than attractive. But what happens to separatist or nationalist movements in the much of the rest of the world? Ask the Kashmiris, the Tamils, the Kurds, the Chechens, and quite a few other peoples.

Western criticisms of Beijing's recent show of force against Taiwan were equally off the mark, to the extent that they implied that China had no right to show anger over Taipei's obvious efforts to gain world and UN recognition as an independent nation.

If some in the West believe that Taiwan has a right to such independence, they should say so. They should also say something about the fact that almost all Western nations recognizing Beijing have specifically accepted conditions that imply quite clearly Taiwan's lack of the right to any claim to be an independent nation.

The persistent hankering to single Beijing out for criticism over human rights abuses is part of the same bias.

Few would argue that Beijing's police and prisons are lily-white. Many of its commissars have yet to shake off ugly habits learned back in the bad old days. But, unlike quite a few other regimes around the globe, Beijing does not have death squads. It conceded some rights to minorities. It tolerates some dissent. And the political dissenters it does not tolerate face prison rather than execution.

The West seems to have a double standard for much of East Asia. It imposes values and judgments that contradict the values and judgments its uses elsewhere in the world or even in its own societies. It is almost as if the West were craving for every chance to put those uppity East Asians in their place.

Singapore is a particular victim. It is lambasted for draconian punishments. But it does at least manage to maintain law and order. Meanwhile, we in the West are turning to even more draconian punishments in our far less successful efforts to combat crime.

Japan's unusual society is singled out for all manner of criticism. Yet its crime and poverty rates are lower, its people live longer, its institutions are more stable, its factories are more productive and its basic education is much better than in most Western societies.

A good example of how we in the West can get it wrong was Amnesty International's recent report on no-good governments addicted to torture and executions. The report specifically criticized a British company that had exported electrified police batons to China after the 1989 Tiananmen Square rampage.

On the face of things, yet another blow in Amnesty's fight against world justice. Or was it?

Shortly after the Tiananmen affair, China's prime minister, Li Peng, admitted privately to a Japanese delegation that a major reason why things had got out of hand with the students occupying the square was China's lack of the high-tech crowd control equipment that Japan's riot police use so efficiently against unarmed demonstrators. The Chinese authorities had had to rely on untrained troops equipped only with shoot-to-kill guns and tanks.

In other words, maybe that British company wasn't so evil after all. Maybe it was even helping to prevent future Tiananmens.

Meanwhile few in the West have much to say about the eagerness with which many Western governments now fall over themselves to train and equip the police and military of regimes far more repressive than Beijing.

Li Peng could have added that China's inexperienced troops had been sent in only after the students had been occupying hallowed Beijing property for some months, and after high-level Communist Party attempts to negotiate a settlement with them had failed.

Few of the many other dictatorial regimes around the globe would have shown such tolerance in the face of such open challenge. Today most Chinese will tell you that the zeal of the students was misplaced, that reform in China should be more evolutionary.

Western humanitarian concern over injustice is an admirable quality. In the hands of people like Amnesty International it is helping to transform much of the world. But in East Asia it should be applied with a little more care.

The writer, a former Australian diplomat, contributed this comment to the International Herald Tribune.

Lots of Money for Arms but Ever Less for Development Aid

By Colman McCarthy

WASHINGTON — On June 24, Americans received two pieces of discomforting information.

The World Bank reported that 20 percent of the globe's people live on less than one dollar a day, and that their numbers had increased from 1.23 billion in 1987 to 1.31 billion in 1993.

From the U.S. General Accounting Office, the news involved the habits of the rich: how the wealth of the United States was being used. The Department of Defense, according to the GAO, has on hand $9 billion worth of bullets, shells and missiles that are either too old or too deteriorated to aim at someone. In addition, another $22 billion in weapons is surplus inventory: ammo in excess of what is needed in war-fighting requirements.

The contrast between the world's poverty and America's military extravagance is worsening. The Defense Department is so flush with weapons that it has been giving them away.

The Arms Sales Monitoring Project of the Federation of American Scientists found that in the past six years $7 billion worth of military hardware, from planes to pistols, was transferred abroad, mostly to developing nations that either paid nothing or won supersaver discounts.

Surplus arms giveaways have included 3,900 battle tanks, 500 attack jets and millions of rounds of ammunition.

Pentagon freebies went to Egypt in the form of 700 M-60 tanks, machines that cost U.S. taxpayers $1.3 million each. Argentina picked up 90 free fighter planes, Mexico 48,000 M-1 carbines, Israel 2,400 grenade launchers, Turkey 28 Cobra helicopters, Greece 672 tanks, Morocco 20 F-16s, Bahrain 60 guided missiles.

Gifts from the rich uncle in Washington are occasionally rejected. In 1994, the U.S. Air Force offered 50 A-10 attack jets to Turkey, which declined due to lack of funds to refurbish the secondhand planes.

In 1993, the U.S. Army held a five-day garage sale in El Paso, Texas, in which military envoys from NATO nations, Saudi Arabia, South Korea, Taiwan and other states browsed the aisles for hand-me-downs.

Regardless of which dictatorships or human rights violators are receiving this cascade of free or cheap booty, or how many civilians are being killed by the U.S. arsenal, it is profitable for America's weapons business. While the Pentagon ships out old weapons, corporate gunrunners from Lockheed Martin to General Electric can hustle deals for the new.

The U.S. share of the global arms market is 52 percent, up from 25 percent in 1987.

As U.S. foreign aid in weapons thrives at record levels, humanitarian aid in food, health and education wanes. It has been true for years that of the world's 21 leading industrial nations the United States ranks last in the percentage of GNP for overseas development assistance. The current percentage, 0.10, is the lowest since this statistical measurement was introduced in 1950.

This sinking promises to continue. The American Council for Voluntary International Action reports that U.S. overseas development assistance fell by 28 percent in 1995.

When not slashing humanitarian programs, Republican majorities in the House and Senate attacked the U.S. Agency for International Development, the major overseer of economic and social aid, as if it were recklessly dropping money from the skies. The agency should get smart by declaring itself a part of the Pentagon, and then proceed to do what the Pentagon does best — give away the store.

Further social cuts are planned. The International Fund for Agricultural Development, a UN agency esteemed for both efficiency and humaneness in decreasing rural hunger through loans to farmers in poor countries, received a $30 million authorization from Congress this year. The Agency for International Development, citing pressures caused by the 23 percent cut in its budget, now threatens to withhold the money.

There has not been a time in modern history when one nation has had its values as morally skewed as the United States. In the developed world, it ranks first as the supplier of weapons that kill people and last in getting aid to feed people.

Several dozen American business leaders met in Washington on June 27 to protest an $11 billion increase by Congress in military spending, a sum that the money-addicted Pentagon itself doesn't want. Among the group was Ben Cohen of Ben & Jerry's ice cream. For the occasion, and for anyone needing a quick description of current U.S. values, Mr. Cohen offered scoops of his latest flavor: "Totally Nuts."

The Washington Post.

Yes, Study Gun Violence as a Public Health Issue

By Bob Herbert

NEW YORK — For more than a decade, the U.S. Centers for Disease Control and Prevention have been studying the epidemiology and demographics of violence, treating it as a major public health problem.

More than 145,000 deaths from injuries occur in America each year, of which some 88,000 are the result of such things as falls, accidental poisonings, burns, drownings and auto crashes. The remainder, more than 56,000 fatalities, are categorized as violence-related. They include 37,000 deaths from firearm injuries.

Shootings are the second leading cause of death for white teenagers, and the leading cause of death for black teenagers.

There are an estimated 100,000 nonfatal shootings each year, many resulting in devastating spinal cord injuries or brain damage. The financial burden on a beleaguered health care system is tremendous. The toll in wasted lives is incalculable.

The amount being spent by the Centers for Disease Control and Prevention for rigorous scientific studies of firearm injuries is modest, $2.6 million in the annual budget of the National Center for Injury Prevention and Control. The idea is to develop ways to prevent such injuries, in the same way that efforts are made to prevent drownings or reduce traffic accidents.

But not everyone agrees that this is a good idea. The National Rifle Association and Representative Jay Dickey, Republican of Arkansas, are leading an assault. Mr. Dickey succeeded last week in getting the House Appropriations Committee to approve his amendment to cut $2.6 million — the amount budgeted for firearm injury research — from the budget of the National Center for Injury Prevention and Control.

The NRA made no effort to restrain its glee. It immediately put out a press release, disseminated via the Internet, that crowed ridiculously: "Health science triumphed over partisan politics today ..."

The NRA's attack on the Centers for Disease Control and Prevention is part of its desperate effort to prevent any widespread discussion of gun violence as a public health issue. But it is very difficult for the NRA or anyone else to muster a cogent argument against the scientific study of data on gun injuries, or against attempts to protect children from being harmed by guns, or against a serious effort to reduce the number of spouses who are killed because an argument spiraled out of control.

What is the counterargument? Better to pull the plug on the funding and stop the effort altogether.

Dr. Mark Rosenberg, director of the National Center for Injury Prevention and Control, is not sure what will happen if the cut in funding gains final approval. In the worst case, funds would probably be shifted to continue the research, but that, of course, would mean a cut in funding somewhere else. One way or another, the NRA has made its mischief felt.

"The American people need more information and more understanding, not less," said Dr. Rosenberg. "We need to have a picture of what's happening across the country in terms of firearm injuries, and the CDC is the only agency that is trying to do this."

The New York Times.

A European Security Role in Support of East Asian Stability

By François Godement and Gerald Segal

JAKARTA — To hear East Asians talk, one might think that ASEAM, the acronym for the Asia-Europe summit meetings begun in March in Bangkok, stands for "Asian Security, Europeans Missing." But at a time when Europe and East Asia are rethinking security, there may be an opportunity to connect the two regions with some concrete cooperation.

The European Union is already a participant in the regional security forum set up by the Association of South East Asian Nations, as well as in its nongovernmental adjunct, the Council for Security Cooperation in Asia Pacific. This Sunday the European participants are hosting in Britain their first meeting of the council, and they have chosen the topic of maritime security.

European nations have not been shy about playing an active security role in East Asia. Many EU member states played significant parts in the United Nations peacekeeping operation in Cambodia, while Britain has been a longtime member of the Five Power Defense Arrangements that also involve Australia, New Zealand, Malaysia and Singapore.

But it remains true that when the security going gets tough in East Asia, it is only the United States that gets into high gear. France and Britain were consulted as tension between Taiwan and China reached a peak in March, but in the end it was two American aircraft carriers and supporting warships that sailed into harm's way.

If there should be a crisis concerning North Korea, only the United States has the clout to keep the peace. Europe's contribution to the Korean Energy Development Organization set up to head off development of nuclear weapons by Pyongyang has been minimal.

Europe can have no illusions that its aircraft carriers are likely to be deployed in anger in the Pacific. Nevertheless, there is a distinct possibility that fresh thinking about security by both the European Union and East Asia offers prospects for at least some European nations to make a real contribution.

It is trendy for EU members to talk of a common foreign and security policy, with France and Germany taking the lead in finding new ways to work together. Such cooperation includes combined task forces, Western European Union naval deployments, joint planning cells or brigades. An important impetus for developing such projects is the need to make more rational use of limited resources.

Like their less militarily capable European partners, France and Britain have an important interest in ensuring that East Asia remains peaceful enough so that economic growth can continue to provide markets for European exports, investment and technology.

If the Americans are left alone to bear the security burden in the Pacific, they are more likely to complain about "free riders" and pack their bags and leave. An active European contribution can help keep U.S. armed forces engaged in Asia, and might even help persuade Americans to continue to bear burdens in places of direct security interest to the European Union, such as Bosnia.

The most immediate stimulus for thinking about a new French-British role in the Pacific comes from the closure of the French nuclear test site in the South Pacific. There are now three French frigates, various smaller vessels and a force of marines available for redeployment. France's Indian Ocean squadron might also provide forces. On Britain's part, the handover of Hong Kong to China in mid-1997 also provides an opportunity to redeploy forces in a way that could help buttress regional stability.

So what might the two main European military powers in the Pacific, Britain and France, do together to help maintain peace and stability in the region? An obvious starting point would be active participation in regular defense exercises with the United States, Japan, South Korea, Canada and other regional countries. There is also scope for closer military cooperation with Australia.

But the most important step would be much more active military cooperation with the ASEAN states — Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Australia has done a great deal to build regional security through an expanding web of bilateral exercises with all the ASEAN countries except Vietnam. The even more modern and capable French and British forces could help build the military skills of their friends in ASEAN. Both European nations have wide expertise in defending maritime resources, and their presence would also help preserve the status quo by building a network of middle powers with the latest defense technology.

Given the relatively small size of such a French and British deployment, there could be no doubt that the Europeans had stayed to assist, not to dictate. If the result improves Europe's prospects for selling arms in the region, it will weaken the doubters in Paris and London.

If the result is also closer French-British relations and more flesh on the bones of a common European foreign and security policy, all the better.

The writers are co-chairmen of the European Council for Security Cooperation in Asia Pacific and co-founders of the new Council for Asia-Europe Cooperation. They contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Cholera Danger

CAIRO — The cholera is nearly stamped out in Cairo and Alexandria, although the danger of reinfection from the provinces still exists. In the provinces the disease is spreading at an alarming rate, and owing to the increase in the number of infected centres, the control hitherto successfully exercised by the sanitary department is becoming more difficult every day. There are in all nearly 200 deaths daily. The disease is also spreading South.

1921: Smuts in Dublin

DUBLIN — General Smuts, the South African Premier, arrived here to-day [July 5]. There was talk that a truce was likely pending further negotiations. All shades of Irish thought regard the visit as of the utmost consequence. Despite the fact that "dominion home rule" is a phrase most on Irish lips in connection with the general's visit, those Sinn Fein leaders who have insisted all along that nothing less than a republic would satisfy them do not hesitate to attach great importance to his visit. His presence is said to presage an end to the reign of terror. There is no figure in the Empire outside of Ireland who is more trusted by Irishmen.

1946: Palestine 'No'

LONDON — The British Government is virtually certain to refuse the mass admission of 100,000 of Europe's displaced Jews into Palestine unless the U.S. agrees to share the military responsibilities involved. Prime Minister Clement Attlee's Cabinet is not prepared to implement the ten recommendations of the Anglo-American Committee of Inquiry on Palestine without U.S. military assistance, money and transportation.

Sharon Appointment Put Off Until Sunday

Creation of Ministry Sets Off Turf Battle

Compiled by Our Staff From Dispatches

JERUSALEM — The cabinet put off until Sunday a decision to enlist Ariel Sharon, an abrasive former general and champion of Jewish settlements, as head of a new and powerful government ministry. His appointment was likely to displease Arabs and the U.S. government.

Political sources said they understood the cabinet would put Mr. Sharon, 68, in charge of the Ministry of Infrastructure, which, with a $2 billion budget, would be the third largest, after defense and education.

Prime Minister Benjamin Netanyahu had been expected to make the move Friday, but objections from the United Torah Judaism Party, which controls the Housing Ministry, forced a delay.

Deputy Housing Minister Meir Porush, who is head of the party, opposed Mr. Netanyahu's requests that he give up the Public Works Department, which handles road infrastructure and employs more than 1,000 people, and the Rural Construction Administration, an agency that oversees construction of kibbutzim and small settlements. Both agencies would be moved to the new Ministry of Infrastructure.

Rabbi Avraham Ravitz, co-chairman of the ultra-Orthodox party that is part of the Likud-led coalition, predicted Mr. Netanyahu would resolve things by Sunday.

Should the cabinet of rightists and religious conservatives act Sunday, Mr. Netanyahu would still have time to induct Mr. Sharon into the government before leaving Monday for his first visit to the United States as prime minister.

Foreign Minister David Levy forced the issue by threatening to quit the cabinet unless Mr. Netanyahu made room for Mr. Sharon, Mr. Levy's political ally, before the trip to Washington.

As a cabinet minister in previous Likud governments, Mr. Sharon frequently clashed with Washington over his hard-line policies.

When he was defense minister, Mr. Sharon oversaw Israel's 1982 invasion of Lebanon. He was forced out of the job a year later after an Israeli inquiry found him indirectly responsible for the massacre by Christian militiamen of hundreds of Palestinians in two Beirut refugee camps surrounded by Israeli soldiers.

In the early 1990s, he led a Jewish settlement drive in the occupied West Bank. The United States called the outposts obstacles to peace and held up loan guarantees for Israel. *(Reuters, AP)*

David Silverman/Reuters

An Israeli soldier scanning the town center of Hebron for disorder after one of his comrades was struck by a bottle in the mostly Palestinian city.

WEB: *A Giddy Ride Into Cyberspace*

Continued from Page 1

been released into cyberspace by such companies as General Magic Corp. to handle such jobs as scheduling meetings.

Java, a programming technology developed by Sun Microsystems Inc., allows Web surfers to pull software off of Web pages to work on their machines.

One promising Web site that employs rather advanced agents, "Firefly," grew out of the MIT Media Lab. The agent program helps introduce people to music and movies they might like by quizzing them about their interests and then comparing their favorite records and films to those of people with similar interests.

• The Web will go mobile — not in the 24-hour way that Steve Mann is demonstrating, but a few minutes at a time.

Americans, for example, already use 39 million cellular phones and 34 million pagers. Many experts believe that large numbers of people will jump at the chance to send and receive data on the go — to check an airline's schedule from a taxi headed to the airport, say, or call up a stock quote.

Companies such as Nokia of Finland have developed hand-held devices that use a small liquid-crystal screen to give basic access to the Web. They're already on sale in Europe.

• The World Wide Web will go 3D and TV. Most of what you see on the Web is presented in two dimensions, the same as the printed page. But the technology that puts numbers, letters and pictures up on the screen also can offer a convincing illusion of depth.

That is the promise of VRML, or virtual reality modeling language, a developing "three-dimensional" technology that lets you look at, around and behind objects presented on the screen.

Primitive video programming already is flowing over the Web — rock groups such as the Rolling Stones have broadcast concerts this way. For now the pictures are dim and jerky. But as transmission capacity increases, the Web will likely emerge as an important source of video news and ultimately as a competitor to cable television.

• The Web will become more social. At present, it is better at the one-way broadcasting of information. But many sites are starting to introduce virtual worlds that we enter with "avatars," graphical representations of ourselves. If your avatar enters a room depicted on a screen, it does so too on the screens of other people. You can talk to them; they can talk to you.

For now, avatars are simple animations. In short order, they're sure to evolve into realistic images. People could use them to socialize, walk through an electronic shopping mall, attend a lecture, look for love.

The idea is to bring to the Web the two-way abilities of text-based services that have been on the Internet for years: The Internet Relay Chat service has let people from around the world drop into a typed conversation on any of thousands of live "channels." The "newsgroups" on the on-line entity known as USENET allow people to compose longer messages and present ideas and arguments in thousands of discussion groups.

As the technology for person-to-person communication on the Web improves, says Paul Saffo of the Institute for the Future, a California think tank, we will discover something far more compelling than mere information: each other. That will transform the still-evolving medium into "the hottest salon venue on the planet," he said. "We're not going to surf in cyberspace, we're going to hang out in it."

• The Web will get bigger. As increasing numbers of people and organizations get connected, "Metcalfe's law of networks" will kick in. The law, attributed to Robert Metcalfe, the computer communications pioneer, is deceptively simple: "The more people join a network, the more that network increases in value."

By the end of the decade, some analysts predict, the Web will be an almost ubiquitous information appliance in homes, offices and schools. More people will have their own "home pages," from which they will be able to pay bills, shift money between accounts, stay in touch with family and friends and entertain on-line visitors.

As the snowball becomes an avalanche, businesses that do not offer information and wares on-line will lose out as surely as if they tried to do business without telephones.

The darker view of the World Wide Web carries some sudden-collapse scenarios. Others see a more gradual decline.

Some analysts predict the Web will be an almost ubiquitous information appliance in homes, offices and schools.

Stewart Baker, former general counsel for the National Security Agency who is now a partner at the Washington law firm of Steptoe & Johnson specializing in on-line law, says the "freewheeling, anything-goes attitude" found on much of the World Wide Web could become less prevalent as big business moves in.

Early amateur radio and pirate radio were dwarfed by the growth of commercial broadcasters, Mr. Baker says, and it could happen again: "People get tired of hearing other folks rant, and they want more organized entertainment."

With bigger businesses comes more caution, Mr. Baker warns. Already, the U.S. and German governments are trying to restrict the Internet's sexual content; other governments are concerned about political content. Restrictions won't be 100 percent effective, Mr. Baker says, but will nonetheless have a chilling effect.

He foresees two levels to the Web: "In among the dinosaurs there will be a bunch of mammals interacting and sending messages. Only when they get big enough to be noticed will they get stomped on by the dinosaurs."

Such a scenario could lead to a gradual dimming of the Web's potential. The early rosy predictions that television would bring the nation together and kick off an American renaissance eventually gave way to a declaration more than three decades ago by a Federal Communication Commission chairman, Newton Minow, that television had become a "wasteland."

DREAM: *Korean Businesswoman Becomes a Hollywood Mogul*

Continued from Page 1

each other," she said, adding that Mr. Spielberg "has the innocence of a child."

She said Cheil wants to learn from Dreamworks, not tell it what to do. She speaks on the phone with Mr. Katzenberg often, and she and her brother, Jay, will be attending Dreamworks board meetings four times a year.

"I understand Hollywood culture to the extent I need to understand," she said in an interview in her office, where "Entertainment Industry Economics," a book by Hal Vogel, a Wall Street analyst, lay on the coffee table.

While Cheil's move was the most dramatic, other Korean companies are also courting Hollywood. Earlier this year, the Samsung Group paid $60 million for 7.4 percent of New Regency Productions of Burbank, California, an independent company that made "JFK" and "Pretty Woman."

The Hyundai Group's Diamond Ad Ltd. unit recently formed an alliance with Canal Plus of France involving joint film production. Kolon Industries says it is negotiating with the Walt Disney Co. in the areas of cartoons and character licensing. And Daewoo is making a big push into movie-making and theaters.

The companies are, among other things, seeking films and other material to distribute in the theaters, video stores, and cable systems that are sprouting in South Korea now that people here can finally afford more leisure. Multiplexes are going up throughout Asia, which should mean growing markets for the movies made by Dreamworks and distributed by Cheil.

Pay television, home video, and movie revenues rose 7 percent in Korea and 27 percent in Asia as a whole last year, according to the Motion Picture Association of America.

Ms. Lee grew up in Korea watching Disney shows on television in black and white. In 1983, after getting her undergraduate degree from a university in Seoul, she earned a master's degree in East Asian languages at Harvard. From there she went to Taiwan and then Hong Kong, where she worked on a doctoral thesis.

But Ms. Lee never quite finished her Ph.D., in 1994 going to work for a Samsung subsidiary in America. She helped set up the Samsung Art and Design Institute in Korea, a joint venture with the Parsons School of Design in New York. Then one day an American lawyer friend called to ask if Samsung would be interested in investing in Dreamworks.

A $900-million investment was discussed at a dinner at Mr. Spielberg's house. But Samsung officials, led by the president, Lee Kun Hee, spent a bit too much time talking about semiconductors to please the Dreamworks founders.

Then Paul Allen invested $500 million, reducing the amount Dreamworks needed. Ms. Lee asked her brother, and the two won the deal for Cheil.

"They were enthusiastic about what we were doing," Mr. Geffen said. "Their determination was particularly impressive to Steven, who responds well to enthusiasm."

But enthusiasm can go only so far.

The Cheil multimedia division, headed by Ms. Lee, consists of 33 people, 23 of them recruited from within Cheil.

To get help in distribution, Cheil turned to Raymond Chow, the founder of Hong Kong's Golden Harvest Entertainment Ltd., a big movie producer and distributor known for bringing the world Bruce Lee and Jackie Chan, not to mention the "Teen-Age Mutant Ninja Turtles."

Cheil has also set up a division to make movies in partnership with the director Kim Jong Hak and the screenwriter Song Ji Na, who collaborated on a searing television drama about the 1980 massacre of pro-democracy demonstrators in the Korean city of Kwangju.

In making movies, Cheil is supposed to get help from Dreamworks. Miky Lee organized a field trip to watch Dreamworks work on "The Prince of Egypt," its first animated film. And Cheil hopes to send interns to work in California.

But Mr. Kim said the gap between Cheil and Dreamworks was so huge that it might be difficult for Cheil to apply what it learned.

"It's like talking about a relationship between a kindergarten child and a university student," he said. "We don't know what we need, and they don't know what to give."

Britain Stakes Its Claim to Buried Treasure

Reuters

LONDON — Amateur archaeologists who unearth ancient treasures in Britain could face imprisonment under a new law if they fail to hand over their finds to the state.

The Treasure Act, which won approval Thursday and becomes law next year, makes it a criminal offense not to report discoveries of treasures within 14 days.

Offenders will face fines of £5,000 ($7,800) or three months in prison.

The finder will get a reward from the state, determined by a special committee, if a museum wants the object.

Previously, archaeological discoveries were governed by a tangle of legal precedents dating from the Middle Ages, and it often took the government months of legal wrangling to get hold of national treasures.

Last year, a treasure hunter who found a Tudor brooch lost a three-year legal battle to keep it and ended up with legal fees of £30,000, almost as much as the brooch was worth.

DIOR: *Gianfranco Ferré Leaves in a Fashion Season of Changes*

Continued from Page 1

million). The newly hip Gucci staged a dramatic comeback from fashion and financial disaster with net income rising more than fourfold to $81.4 million in 1995 — its first year as a publicly traded company.

France's strongest player in this field is Bernard Arnault, chairman and chief executive officer of LVMH (Moët Hennessy-Louis Vuitton). Mr. Arnault owns, among other things, Dior, Vuitton and Givenchy.

He scored a media coup last fashion season by appointing the maverick British designer John Galliano to design for Givenchy.

That success may have suggested to Mr. Arnault that Dior also needs a designer able to generate a lot of media attention, and that Vuitton's engine could be given a further boost by a capsule fashion collection from Mr. Smith. As a designer of classics with a hip twist, Mr. Smith is a cult figure in Japan, a major Vuitton market.

A former Vuitton executive said that Mr. Arnault wants to "do a Gucci," referring to the image-building shows by the American designer Tom Ford for the Italian company.

Jean-Marc Loubier, marketing director of Vuitton, would not confirm that Mr. Smith was designing for the company, but Mr. Smith, celebrating his 50th birthday Friday, said that he was working on a pilot project "to do with clothes, not luggage."

Ferragamo's majority stake in Ungaro (where Emanuel Ungaro will remain as chairman and artistic director) is part of a trend for building luxury conglomerates. "It's a good marriage. I found in Ferragamo a family culture and a strong tradition that complements my own house," said Mr. Ungaro, 63, who celebrated the 30th anniversary of his house in 1995. Ferruccio Ferragamo, the company's chief executive officer, said: "We don't want to change anything. Emanuel loves his business and it is important that he continues."

The departure of Mr. Ferré by the end of the year from Dior, which has been described as the General Motors of fashion, surprised the fashion world since it leaves a gaping whole at the heart of a 10-billion-franc-a-year luxury goods company that invented the licensing concept and will celebrate its 50th anniversary in 1997.

François Baufumé, president of Christian Dior Couture, said that the decision was mutual, leaving Mr. Ferré free to concentrate on his own Italy-based fashion business, but some sources in Paris said that Mr. Arnault had declined to renew Mr. Ferré's contract.

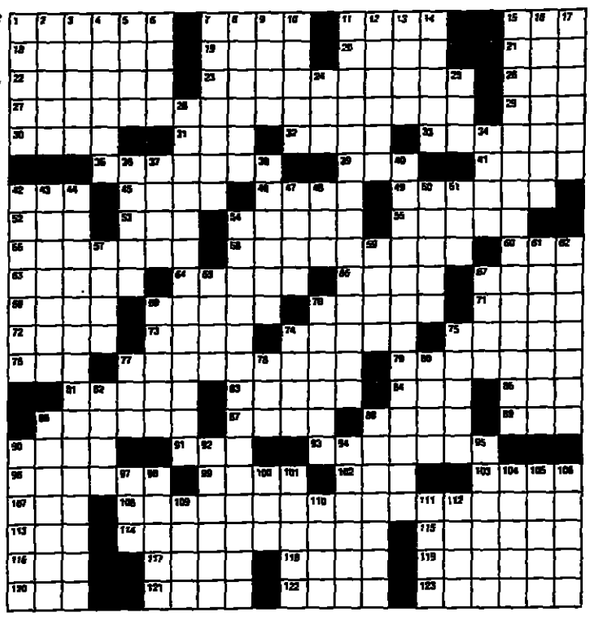
"It was a difficult decision, but I realize that for both my company and Dior to advance, they need focalized energy," Mr. Ferré said.

There is now intense speculation about Mr. Ferré's successor. One possible candidate is the 33-year-old American designer Marc Jacobs, but he is also said to be a candidate for a post at Kenzo, another house within Mr. Arnault's group.

Sources close to Mr. Arnault say that he wants Christian Lacroix, whose high-fashion house Mr. Arnault founded in 1987, to take over the role of designer at Dior as well as at his own house. Mr. Lacroix said Friday that there had been such discussions "in the past" but that any such idea would be "premature." He added: "But who knows what will happen by the year 2000?"

The idea that one strong designer can straddle two houses started when Karl Lagerfeld joined Chanel in 1983. Chanel remains a role model for a successful couture house at fashion's cutting edge, but most designers have found it difficult to serve two masters.

ALL-STATE By Robert H. Wolfe



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Solution to Puzzle of June 29-30

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Frequent Fliers Go for Broke

The Associated Press

NEW YORK — Sotheby's is teaming up with Northwest Airlines to let bidders use frequent-flier points to buy uncommon travel packages. The proceeds from the Sept. 27 event will go to Habitat for Humanity, a charitable group that builds affordable housing.

Among the items to be auctioned (airfare included):

• Perform on stage with the Beach Boys at a concert of your choice.

• Pilot a jet simulator under the guidance of Chuck Yeager, who 49 years ago broke the sound barrier in a rocket research plane.

• Work side-by-side with former President Jimmy Carter and his wife, Rosalynn, building a home in the Appalachians for Habitat for Humanity.

No minimum bid is required, and Sotheby's is waiving its usual charge of 10 percent to 15 percent per item. Bidders can use Northwest frequent-flier points from an existing account, or they can be purchased for 5 cents a mile.

ELF: *Paris Judge Jails Ex-Head of Oil Firm*

Continued from Page 1

wife in cash payments and vacations: $28,000 for two weeks in the Hamptons on Long Island, New York, $13,000 to rent a house in Florida, $5,000 for a week of skiing at Aspen, Colorado, and so on.

Mrs. Joly, one of the independent prosecutors whose investigations in recent years have discredited the previously widespread practice of using kickbacks extorted from companies doing business with the state to finance whatever political party was in power, has been looking into this charge and others attacking the entire legal basis of Elf Aquitaine's investments in Bidermann SA.

Mr. Bidermann was arrested in March. Seven other former Elf Aquitaine or Bidermann officials also are under investigation.

Mrs. Joly summoned Mr. Le Floch-Prigent to her chambers in Paris on Thursday night, and despite vigorous argument by his lawyer that his incarceration could jeopardize the future of the state railroads, ordered him to jail early Friday morning to prevent possible suppression of evidence in the case — making him the highest-ranking French industrialist yet put behind bars.

The management of the railroads said Friday morning that it would try to keep the trains running on time.

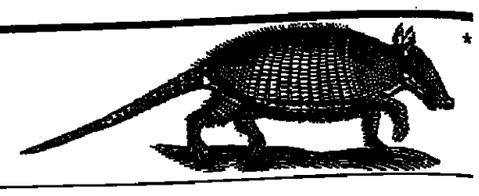
JOBS: *Rate Fears Chill Investors in U.S.*

Continued from Page 1

consultant, disagreed, saying Mr. Kelly's analysis meant higher wages were justified by higher productivity and would not necessarily bring higher interest rates as long as inflation continued to stay low. "The Fed's job now is to scold," she said.

But John Lipsky of Salomon Brothers said it had gone beyond that. He pointed out that although manufacturing employment actually fell by 7,000 last month, output was rising and the number of hours worked was running 5 per cent ahead of last quarter, which means either new hiring or bottlenecks.

"The question for investors," he said, "is not when and how the Fed will move but how strong the economy remains and how big the Fed's job in slowing it is going to be."



Cave Art: Mysterious, Haunting

By Marlise Simons
New York Times Service

NIAUX, France — For two hours, Jean Clottes has been picking his way through an underground warren of caves, zigzagging across the spongy and slippery floors. He clambers over high piles of rocks and sometimes squeezes between them.

At 62, he seems to feel no discomfort because he is doing what he loves most: looking at prehistoric paintings, this time in the great cave of Niaux, deep in a gorge of the French Pyrénées.

First, though, he switches off his miner's lamp. The blackness turns solid and the silence is now absolute, as in a desert without wind. Then Clottes invokes the Cro-Magnon painters, the people who millenniums ago brought charcoal and red earth to this spot and drew great beasts on these very walls.

"Imagine those people coming this far inside the earth 14,000 years ago, with their flickering grease lamps and torches of pine wood that didn't cast much light," he says. "This place is wet and dank. It's dangerous. They walked more than a mile. They had to have a very strong reason for coming here.

"Perhaps they came here to get as close to the spirits as possible. We'll never know. But we can be sure that they didn't come here just to decorate the place."

As he flicks on his light again, the powerful outlines of a great reindeer appear. Next to it looms a bison, wounded, but charging. The parade of animals goes on, in bold, black lines.

Clottes points to galloping hoofs and stubbly manes and to a bull's hump, skillfully made by using a bulge in the rock. France's foremost paleontologist has probed this and many other caves uncounted times for his own compelling reasons. He says he never tires of the mystery of the caves, of the beauty of the paintings.

For Clottes, this passion began almost half a century ago. Yet now it seems that fresh discoveries of paintings and engravings have awakened a new fascination among a widening public, raising questions about why prehistoric art has such resonance in these times.

Why this revived interest in the work of ancestors so remote that we have trouble even considering them human? Do these painters link us to a less complex, less bewildering world? Or are they part of our renewed celebration of nature as we simultaneously deplore its losses?

Paleontologists and art historians offer no simple answers. It might just be that the vivid, sparsely drawn images have a strong esthetic appeal to modern eyes, which, after all, were trained to look at primitive art only in this century.

At the same time, the paintings' purpose and the world they belong to remain elusive and inscrutable, so we are also free to fantasize and read them as we want.

In part, the new interest was triggered by the recent discovery in France of two spectacular painted caves. The first, discovered by a diver on the coast near Marseilles in 1991, is partly flooded by the waters of the Mediterranean. Yet above the waterline are about 100 images of animals and human hands that have survived for 27,000 years.

Marlise Simons/The New York Times

Jean Clottes in the prehistoric cave at Niaux in the Pyrénées.

Amateur spelunkers came upon the second cave in the Ardèche Valley in 1994. Once they had crawled through a hole where they felt a draft, they saw an astonishing gallery of more than 300 images. Carbon tests have shown a number of the images to be more than 30,000 years old, making them the oldest dated paintings.

IMAGES of the discoveries have since circled the world, and Clottes, who is an acknowledged expert and also a speaker of contagious enthusiasm, has become something of a cave-art celebrity.

He is barely able to cope with the demand for lectures in Europe and North America. Two books he has written with local discoverers of the caves, "The Dawn of Art" and "The Cave Beneath the Sea," were published last month in English by Harry N. Abrams in New York.

Clottes says the cave in the Ardèche is startling for its unusual concentration of dangerous animals like lions, huge cave bears and rhinos.

"The techniques are very sophisticated, representing movement and perspective," he said. "And the early date upsets our notions on how and when style evolved."

John Robinson, an Australian sculptor who has studied prehistoric designs, believes that this work intrigues on several levels. In his view, it shows that in ancient times human beings already had a sense of the transcendental, that they recognized the power of images.

"These artists tell us they had the same universal need for symbolism that we have," he says. "This art offers us a passage into mythical time. It really is time travel."

Jean Baudrillard, a French philosopher who often holds forth on the nature of modern life, takes a rather less poetic view. He sees the response to cave art as part of the recurring search for man's origins, for his roots.

The latest cycle in this search began some time ago, he notes, but it intensified in the last decade and has become what he calls a "great speculative game," complete with media hype about dinosaurs and ever-older human fossils.

"We are having this retroactive fantasy about our origins because we have lost our sense of the future," he says. "So we fall back. We retreat into the past to reassure ourselves by finding our roots. We are not sure if our species is threatened. It seems we want to convince ourselves of something, perhaps that we will continue as a species."

At the Museum of Antiquities in the Paris suburb of Saint-Germain-en-Laye, an exhibit of cave objects is drawing large crowds. The show, which runs through July 8, is the first to gather so many fine carved pieces from the Pyrénées region.

The small carvings of bone, ivory and stone, most of them between 17,000 and 11,000 years old, have the same simplicity and directness as the cave paintings. Some fine examples include a stunning little horse carved from a mammoth's tooth and hollowed out, and decorated vulture bones used to carry powder or arrows.

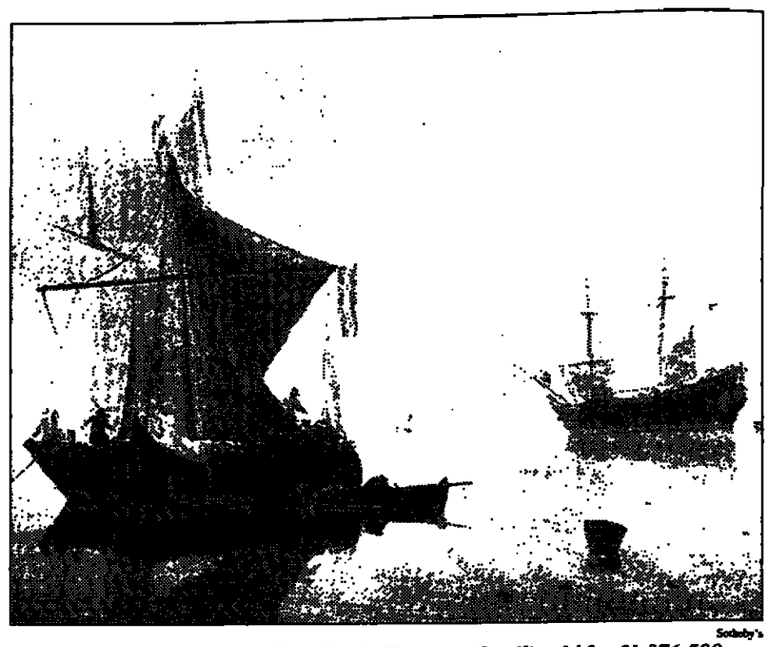
A Good Time for Old Masters

But Pitfalls Abound in a Buyer-Beware Market

International Herald Tribune

LONDON — As Impressionism fades away from the auction scene, a tidal wave is lifting the entire market for Old Masters. Sotheby's Wednesday auction, which drove the point home as seldom before, also made the reasons shiningly clear.

One is that here is a field where masterpieces remain available. Nothing remotely comparable to the perfection of a painting done by Willem van de Velde the Younger around 1650 was seen among the Impressionist and early 20th century works auctioned this spring. A miraculous state of preservation helped the view of ships at anchor on a mirror-like sea double its high estimate as it brought £1,376,500 ($2.13 million). The buyer was the leading European dealer, Robert Noortman of London and Maastricht.



Sotheby's

View of ships by Willem van de Velde the Younger (detail) sold for £1,376,500.

The other landscape in a comparable league was a panoramic view painted by Philips Koninck around the same time. Koninck's oeuvre is scarce and, in this near-immaculate condition, rarer still. Sotheby's experts dwell on the thick impastos in the sky, so often thinned down by repeated cleanings. Here, the special light effects of blackish clouds rolling over forest and water are intact. The Koninck, too, went to Noortman, who paid £925,500, a fraction of what an Impressionist of comparable caliber might cost.

It is highly revealing that a third painting — equally rare, if not nearly as poetic — should have been bought, yet again, by dealers. The close-up view of cows painted by Paulus Potter falls within a category more narrowly confined to the Dutch market. Its rough realism does not hold the same appeal to other Europeans or to Americans. But it is important and admirably preserved.

Bitterly disputed, the Potter was acquired for £1,079,500 by Alfred Bader of Milwaukee in tandem with Otto Nauman of New York.

THE great attraction of Old Masters, however, is that desirability is not confined to multimillion-dollar pictures. While inexpensive Impressionists, or Fauves, or Cubists, do not have much to recommend them to the attention of connoisseurs, some inexpensive Old Masters do.

An Italianate view by Adam Pynacker painted shortly before his death in 1673 was bathed in exquisite pale golden light. After cleaning, this should show up beautifully. At £65,300, the Pynacker was an excellent deal.

So was a still life signed and dated 1647 by Pieter Claes, previously unrecorded. Rafael Valls, a skilled London professional, found it irresistible at £76,300. Richard Green of London reacted similarly minutes later to another discovery, a still life graced with Jan van de Velde's initials, dated 1658.

Jan van de Velde's work is rare. At £73,000, the still life was a coup.

The greatest finds are nevertheless to be made in early Italian painting. A Florentine "Madonna and Child" of the 15th century was a gem. It cost only £54,300. Sotheby's gives it to "The Master of the Fiesole Epiphany," a denomination invented by Everett Fahy when reconstructing the oeuvre of a hypothetical artist around the "Epiphany" now in the church of San Francisco at Fiesole.

A more ambitious work executed by Andrea Previtali, a pupil of Giovanni Bellini, went up to £199,500.

Tempting as it may be with its low priced rarities, the field is fraught with perils for inexperienced buyers.

Sotheby's sale included a "Virgin in Prayer," described as a Memling. The catalogue entry by Richard Charlton-Jones of the Old Masters' department was subtly worded. Alexander Bell of Sotheby's cautiously begins by saying that "the attribution to Memling is due to Edwin Buijsen of the Rijksbureau voor Kunsthistorische Documentatie." For Buijsen, this is the missing panel of a diptych of which the other wing, unquestionably by Memling, is in Genoa.

But there is a frozen look to the face of the woman. In the latest catalogue raisonné of Memling's oeuvre, "Hans Memling: The Complete Works" (Fonds Mercator Paribas, 1994), Dirk de Vos calls it a copy. Not even the careful analysis of Sotheby's, which runs to three tightly packed pages ("examination of the underdrawing on the present panel by means of infrared reflectography also betrays Memling's own hand") could offset the devastating impression created by this dismissal. The Memling floundered at £1.3 million.

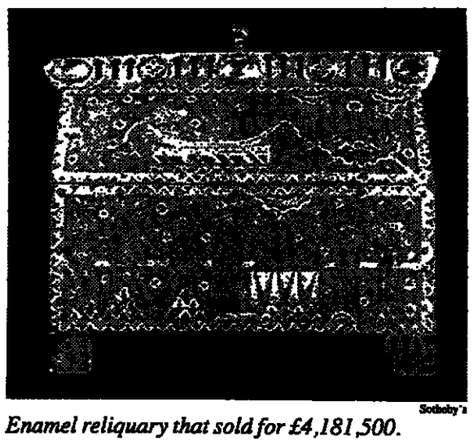
Another painting associated with a major master in the catalogue gave one food for thought. In "Adam and Eve," considered to be by Lucas Cranach the Elder, the woman's body lacks the taught sleek energy expected from the artist. Her dreamy expression does not seem to fit with his style, nor does her companion's foolish smile.

THE experts conclude their entry by saying that they "are grateful to Dr. Dieter Koepplin, who has recently inspected this picture at first hand, for confirming that it is by Lucas Cranach the Elder." It almost sounds like a veiled admission of angst, but it did not stop a trans-Atlantic buyer from paying £463,500.

Assessing quality can be even more delicate than evaluating the soundness of an attribution. No one questioned the authenticity of Pieter de Hooch's initials on a garden scene. It is the stilted touch of an old artist losing his grip that bothered many. At £2.2 million it seemed overpaid by half.

Risks persist in the lower strata. Three paintings consigned by a "financial institution" crashed unsold despite the names they carry. A condition problem in the background defeated a Balthasar van der Ast still life, bought in at £120,000. For the same reason, an unusual Johannes Boschaert bouquet of fruit tree branches instead of flowers also failed to sell.

Old Masters may be the most wonderful area left wide open in the broader field of painting. But for those who ride in on the back of their wealth, without knowledge, it is riddled with lethal traps.



Sotheby's

Enamel reliquary that sold for £4,181,500.

12th-Century Works Sell For Record Prices

International Herald Tribune

LONDON — Art market history was made at Sotheby's on Thursday when a champlevé enamel reliquary made around 1195 became the most expensive medieval objet d'art at £4,181,500 ($6.51 million).

Within 10 minutes, the ephemeral world record was beaten with the £4,401,500 sale of a base for a gilded candlestick from the second quarter of the 12th century.

Both had been bought at Sotheby's in the late 1970s by the British Rail Pension Fund for an investment plan. The Limoges reliquary was acquired on Dec. 13, 1979, for £462,000, ($1.08 million), and the bronze base in June 1978 for £605,000 ($1.01 million). The reliquary decorated with scenes illustrating the martyrdom of Thomas à Becket was probably commissioned by the abbot who took the relics of Becket to Peterborough in 1177. It was reproduced in an English engraving as early as 1748, and as such is a monument of national importance.

The gilded bronze base, remarkable for its figural style, is one of the most important objets d'art of the early Romanesque period anywhere in the world.

Both fall into the category of "unique" objects in which the price is determined not by the "market" but by the limits to the buying power of those who desire it.

Sam Fogg, a London dealer, was the successful bidder on both on behalf, he said, of two different "private collectors."

Souren Melikian

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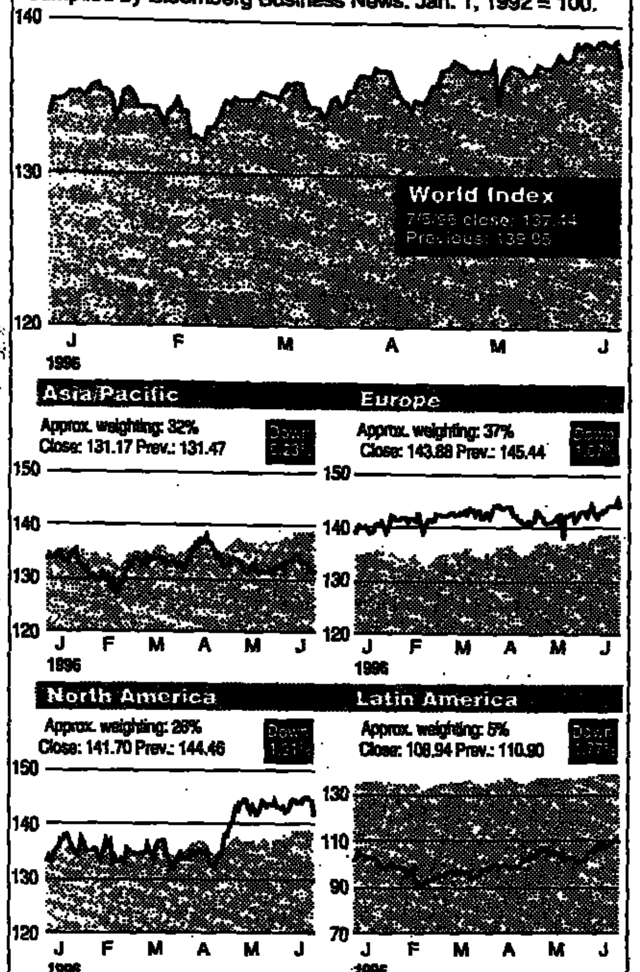
THE TRIB INDEX 137.44

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	147.92	149.81	−1.26	Capital Goods	146.33	147.87	−1.04
Utilities	128.36	129.88	−1.17	Raw Materials	160.31	162.16	−1.14
Finance	119.15	120.26	−0.92	Consumer Goods	146.57	148.80	−1.50
Services	128.51	129.83	−1.02	Miscellaneous	138.69	139.52	−0.59

For more information about the index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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A Concerted Attack on HIV

Firms Aggressively Push New AIDS Treatments

By David W. Dunlap and Lawrence M. Fisher
New York Times Service

NEW YORK — A few years ago, medicine's weaponry against the human immunodeficiency virus consisted of a single drug, AZT, that did not work very well and had awful side effects.

Today, at least a dozen new drugs for the treatment of the virus that causes the lethal acquired immune deficiency syndrome have reached the market or are awaiting government approval or are in the late stages of clinical trials. The hope is that these drugs will help patients infected with HIV "manage" their disease so they can live much longer and relatively symptom-free, much as diabetics can.

Pharmaceutical companies have begun battling for a share of the market with promotions that resemble the aggressive selling of ulcer treatments and cholesterol-lowering medications.

It is almost impossible to pick up a magazine aimed at homosexuals these days without seeing Hoffmann-La Roche's four-page ads for Invirase, one of a new class of anti-viral drugs known as protease inhibitors. That drug and one from Abbott Laboratories were also conspicuously promoted a month ago at the Poz Life Expo in New York, described by its organizers as the first "consumer show" for people affected by HIV.

As AIDS drugs enter the marketplace, there is hope that they will encourage people who have given up hope to return to doctors' offices and clinics. But there is concern about such promotions raising exaggerated expectations. Like any infectious disease, HIV quickly mutates to circumvent any drug it faces, and it has already shown that it can become resistant to all of these new drugs. It is therefore unclear whether the drugs will work for the long term.

The sudden availability of the new drugs — which are being advertised not only to doctors but also to patients themselves — is creating difficult choices for some patients.

Dennis deLeon, for example, president of the Latino Commission on AIDS in New York, learned late last winter that his "viral load," the amount of HIV in his blood, had reached a worrisome level. On the day he got his test results, only one protease inhibitor, Invirase, had been approved for marketing by the Food and Drug Administration. But by the time he got to his doctor's office a few days later, there was another protease inhibitor on the market: Norvir from Abbott Laboratories. Not long after Mr. deLeon got his prescription filled, a third protease inhibitor, Merck & Co.'s Crixivan, had come to market.

AIDS researchers now speak with growing optimism of a cure. Short of a cure, scientists say they believe that by prescribing a rotating cocktail of anti-viral drugs including protease inhibitors and by closely monitoring viral load for signs of resistance, they can batter HIV into long-term remission.

The number of new drugs coming to market means that AIDS treatment may never be a huge business for any of the drug companies that have invested hundreds of millions of dollars to develop protease inhibitors or for the emerging biotechnology companies that have, in several cases, staked their future on a single breakthrough drug for HIV.

The AIDS population in the developed world is relatively small, and the pace of its growth has slowed, while those parts of the world where AIDS is spreading rapidly cannot begin to afford these drugs.

Philip Morris Faces Italian Tax Dispute On $6.55 Billion

By John Tagliabue
New York Times Service

ROME — Prosecutors in Naples on Friday froze $35 million in royalty payments that were to be paid to Philip Morris Cos. in Italy, saying the U.S. tobacco company had avoided paying taxes on revenue totaling 10 trillion lire ($6.55 billion) since 1987.

The prosecutors also said they had issued an order to confiscate the passports of five company executives including the president of Philip Morris's Swiss-based European unit, Walter Thoma.

The moves came as prosecutors investigated charges that the European unit of Philip Morris had failed to pay taxes in Italy over the past decade on royalties it had received for cigarettes it had manufactured for Italy's tobacco monopoly.

Officials at Philip Morris's European headquarters in Lausanne, Switzerland, denied the company had violated Italian law but could not say whether the passport of Mr. Thoma, a Swiss national, had been seized.

"We are convinced and confident that in the 30 years we have done business in Italy, we have been in full compliance with Italian fiscal law," David Davies, the chief counsel for Philip Morris's European operations, said in Lausanne.

The Italian Finance Ministry said Thursday that the finance minister, Vincenzo Visco, had met with prosecutors to determine whether government officials were guilty of wrongdoing.

The disclosure is particularly uncomfortable for Philip Morris because it is the second time recently that the giant tobacco company has been the object of negative publicity in Europe.

Last month, an aggressive advertising campaign by the company in European newspapers disputing studies about the risk that cigarette smoke posed to nonsmokers brought it a wave of public protests, government criticism and lawsuits.

Under Italian law, the sale of tobacco products is subject to a government monopoly controlled by the Ministry of Finance, the same agency that is responsible for tax collection. Some government officials have suggested that it thus would be impossible for the ministry not to have been aware of Philip Morris's tax arrangements.

Under arrangements with tobacco manufacturers, the government monopoly pays royalties for cigarettes and other tobacco products that it purchases for distribution in Italy.

According to a report from the Italian news agency ANSA, the prosecutors are seeking to learn whether Philip Morris illegally availed itself of tax exemptions that are normally due to foreign companies operating in Italy by claiming a subsidiary, a Bologna-based filter manufacturer and tobacco distribution company called Intertaba, as its Italian representative.

Mr. Davies said Philip Morris was not yet familiar with details of the charges against it but said it had regularly paid withholding taxes in Italy on the royalties it had received.

Bonn Approves Freeing Telecom Networks

By John Schmid
International Herald Tribune

FRANKFURT — The deregulation of Germany's telecommunications market took a critical step forward Friday when Parliament approved a long-delayed law that allows any operator to apply for a license to manage a network after 1998.

Bonn's opposition Social Democrats had blocked the bill, unsettling managers at Deutsche Telekom AG, who worried it would complicate their preparations for the massive share floatation in November of the state-owned monopoly.

The new law strips Telekom of its monopoly from Jan. 1, 1998, and sets out the regulatory framework for competition.

"For Germany as an industrial center, this is one of the most important laws passed in this legislative period," said the post and telecommunications minister, Wolfgang Bötsch.

Separately, Thyssen AG was reported to be the front-runner to win the next big prize in the German telecommunications market.

Mannesmann AG and Thyssen, both traditional heavy industry groups, are competing to acquire a 49.9 percent stake of the vast fixed-line telecommunications network owned by the federal railway — the second-biggest such network in Germany behind Deutsche Telekom. The decision is due Wednesday.

According to a Stuttgart newspaper, Thyssen is the front-runner to buy DBKom GmbH, a division of the Deutsche Bahn AG railway. The newspaper valued the stake at 2 billion Deutsche marks ($1.3 billion). Thyssen shares rose 2 percent Friday.

But both companies, as well as Deutsche Bahn, denied Friday that any decision had been made.

Thyssen and Mannesmann want to expand beyond their traditional heavy-machinery and plant-engineering operations. Both already compete with Telekom for digital mobile telephone customers.

For newcomers to the business, DBKom's network offers a ready-made backbone of infrastructure. With lines laid alongside each artery of the railroad, the network stretches over 4,000 kilometers and tucks into every remote corner of Germany.

That is an advantage over the consortium of six electrical utilities that is the other serious competitor for fixed-line services. Led by RWE AG and Viag AG, the group must yoke together the partners' splintered fiberoptic infrastructure to make a platform for the trunk lines that will cover as much as 80 percent of Germany.

ECONOMIC SCENE

Post-Poll Jitters for Russian Industry

By James Rupert
Washington Post Service

MOSCOW — Anatoly Kuzmich is not celebrating Boris N. Yeltsin's re-election this week as Russia's president. As one of many thousands of workers in Russia's disintegrating Soviet-built industries, he said he expected that "nothing good for us" would come out of Mr. Yeltsin's victory.

For Mr. Kuzmich and his employer — Moscow's sprawling Zil auto plant — and for the Russian industrial sector in general, the conclusion of the presidential campaign brings a season of reckoning for which the long-range forecast is grim.

In recent months, Mr. Yeltsin fought off his election rival, Communist leader Gennadi A. Zyuganov, by soft-pedaling much of his government's free-market reform program. He halted privatization of state property and raided the treasury to sow gifts where he might harvest votes. Notably, he arranged for rapid payment of back wages and pensions to hundreds of thousands of state employees and retirees.

But, analysts say, having won the election, Mr. Yeltsin is likely to curb his campaign largesse and reinstitute tight reformist policies — which would augur ill for Russia's sick industries. And Zil, once one of the country's proudest industries, is one of its sickest.

Mr. Yeltsin has not yet outlined a program for his new administration, but analysts say it is almost certain to continue on the path of economic reform. "He sees himself as the guru who will lead Russia into the 21st century," said Konstantin Eggert, a political reporter with the newspaper Izvestia, "and he no longer has a political need to slow down" parts of that program.

Even as Mr. Yeltsin's prospects for re-election looked slim early in the campaign, he did not totally abandon reform, Mr. Eggert said. But the reporter said he suspected the government had "printed new money" to pay back wages, which will fuel inflation later in the year. With its eye on the campaign, Mr. Yeltsin's government also slowed tax collection, and the Finance Ministry warned recently that revenues were 40 percent below expectations — a shortfall that is likely to bring cuts in public spending.

Outside the Zil factory on the south side of Moscow, Mr. Kuzmich, who is nearly 60, headed home from his job operating a machine that stamps sheet metal into fenders and hoods.

He said more economic reform was likely to make him poorer — and maybe jobless.

If nothing else, Mr. Yeltsin's victory swept away Mr. Kuzmich's hopes that Mr. Zyuganov might find a less painful way to render Zil solvent. Mr. Zyuganov promised new subsidies for ailing enterprises, but he never explained where he would find the money.

"He said he would revive our industries as the top priority, and that's why I voted for him," Mr. Kuzmich said.

Zil's work force has shriveled from 70,000 in 1991 — just before the collapse of the Soviet Union — to about 25,000 in today's quasi-market economy, and the company is close to bankruptcy. While 77 percent of the Moscow vote went to Mr. Yeltsin Wednesday, its seems likely that little of that came from Zil workers.

"Those are Muscovites who are rich, or at least getting something out of the new economy," said a journalist with the Zil factory newspaper who asked not to be named, referring to the Yeltsin voters. "Our workers are getting nothing."

Zil employees who trickled through its gates to catch buses home said they had been paid their salaries for January only a few days ago.

"Basically, we work for free because the company has no money," said a car assembler who gave his name as Viktor. "The only reason we come to work is because we hope somehow the company can be saved from closing and our jobs might start paying again."

If Mr. Yeltsin now gets serious about ending state support for dying industries, Zil faces desperate times. Despite having been privatized, the plant seems to be having trouble weaning itself from Soviet-style subsidies; in April, Izvestia reported, Zil's management coaxed about $100 million in various forms of assistance from the national and Moscow city governments.

Broker: Sumitomo Approved Trades

Compiled by Our Staff From Dispatches

TOKYO — Sumitomo Corp. executives authorized accounts handled by the bank's chief copper trader, Yasuo Hamanaka, who lost $1.8 billion in copper trading, Crédit Lyonnais Rouse, which acted as a broker for Sumitomo, said Friday.

The statement from Crédit Lyonnais Rouse, a unit of France's state-owned Crédit Lyonnais bank, contradicted Sumitomo's position that Mr. Hamanaka had acted without the knowledge of his superiors. Separately, the owners of one of Sumitomo's biggest brokers, Winchester Commodities Group Ltd., said in two interviews published Friday that several Sumitomo directors had approved Mr. Hamanaka's trades.

Crédit Lyonnais Rouse, a London-based commodity derivatives broker, said it was satisfied that "all credit lines and contractual documentation" had been properly processed and authorized by "officials designated by Sumitomo to have such powers" and that such powers "were not exclusively in the hands of Mr. Hamanaka."

Rouse, which is being investigated by U.S. and British regulators in connection with the Japanese trading company's loss, said it had a slight profit in the first half of this year and wrote off a small loss on its nonferrous metals operations.

"During the recent period of copper price turmoil, all CLR's clients have promptly met margin calls, and CLR has experienced no defaults," it said.

Separately, Japanese Trade Ministry sources said that officials of the ministry had met with copper traders from Sumitomo just days before the trading company announced its big copper losses last month but had been left in the dark about any turmoil at the company.

The traders, summoned to brief government officials on the violent price swings then rocking the market, did not include Mr. Hamanaka.

"We had a briefing from two Sumitomo copper traders around June 10 about the cause of volatility in the copper market but didn't get wind at that time of any unauthorized trading," an official of the Ministry of International Trade and Industry said. It was unclear whether the traders were aware of Mr. Hamanaka's activities and the massive losses at the time of the briefing.

Sumitomo, which announced the losses and Mr. Hamanaka's firing on June 13, said Mr. Hamanaka had informed his superiors of the losses June 5. Mr. Hamanaka, a copper trader for more than 20 years who was considered the most influential man in the world copper market at the time he was fired, has been in hiding since that announcement.

(Bloomberg, Reuters)

BA Seeks Talks as Pilots Set Strike Date

Compiled by Our Staff From Dispatches

LONDON — Responding to pilots' calls for a strike July 16, British Airways PLC said Friday that pay offers made to its flight crew were fair and reasonable and repeated that it was ready to talk.

"Our board has considered the strike threat" made by the pilots' union, an airline spokesman said.

"While we would welcome further discussions, contingency plans for a strike have been prepared."

On Friday, the British Airline Pilots Association said it had issued notice for a strike to start at 5:00 A.M. on July 16.

This would be the union's first strike since 1978.

The airline's pilots voted in favor of a strike this week to protest BA's wage proposals.

"We expect only a handful of BA planes to operate," a union spokesman said.

He added the strike would continue indefinitely until British Airways came up with a new offer.

The dispute is over a two-year pay offer of 3.6 percent in the first year and an additional 0.5 percent above inflation in the second year.

But the airline has tied the salary increases to various conditions, which the pilots refuse to accept, including a continued lower pay scale for pilots flying out of London's Gatwick airport on short-haul European flights.

Another point of contention is the airline's decision to grant a large increase in pension entitlements to the lower-paid ground staff and cabin crew. Pilots want similar terms.

The dispute has been complicated by an additional offer made to a flight crew group at Gatwick after the strike ballot was called.

The pilots' union said that a strike at the height of the summer season could cost British Airways about $62 million a day.

Of the 3,500 pilots and flight engineers working for the British carrier, 3,164 are union members, of whom 90 percent voted for a strike.

The union spokesman said it deliberately gave British Airways time to come up with a new offer before taking industrial action., but he accused the airline of not making any effort to address the potential "catastrophe."

"It is with deep regret that we have been forced into this position, but the efforts that the company have made are simply not good enough. They must come back to the negotiating table with an improved offer," he said.

(Bloomberg, AFP, Knight-Ridder)

■ Airline Talks Delayed

A meeting scheduled for Friday between the European Commission and European airlines in competition with Air France was postponed to Monday, an airline executive said, Reuters reported from Brussels. The meeting had been intended to allow British Airways, Lufthansa, KLM Royal Dutch Airlines, Maersk Air A/S of Denmark and Scandinavian Airlines System to express their views about the payment of a third and final tranche of aid to finance Air France's restructuring program. The airlines have been among the most vocal in opposing the 20 billion French franc ($3.89 billion) government aid package approved in July 1994 for Air France.

CAPITAL ITALIA

Société Anonyme d'Investissement

Registered office:
L-1528 Luxembourg, 5, boulevard de la Foire
R.C. Luxembourg B 8458

NOTICE

Notice is hereby given to the shareholders of **CAPITAL ITALIE S.A. (the "Company")** of the decision by the Board of Directors of the Company (1) to increase the *investment advisory fee from 1 % to 1.25 % of the* consolidated net assets of the Company and of the Repurchase Company and (2) to make a more extensive use of the investment techniques and instruments allowed to Luxembourg funds and, notably, to make use of the authorised securities lending techniques.

The above-referred changes will come into effect 1 (one) *month after the date of this notice. During the one month* period preceding the effective date shareholders who cannot agree to the change may redeem their shares without redemption charge.

The revised prospectus of the Company dated July, 1998 is *available for consultation at the registered office of the* Company and, upon request, may be obtained free of charge. Expressions used herein have the same meaning as in the prospectus.

Luxembourg, June 28, 1996

By order of the Board of Directors

CURRENCY & INTEREST RATES

Cross Rates — July 5

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7145	2.666	1.1219	0.332	0.1119*	—	5.4585*	1.3589	1.5466*	1.253	1.326*
Brussels	31.42	48.8825	20.5825	6.0925	2.0514*	18.35	—	24.9325	0.2837	23.146	24.49*
Frankfurt	1.5365	2.3759	—	0.2959	0.0969*	0.8914	4.8581*	1.211	1.3768*	1.1206	1.1897*
London (a)	1.5553	—	2.3772	8.0299	2,384.52	2.6663	48.854	1.9539	172.385	2.1254	199.42
Madrid	Not Available										
Milan	1,531.50	2,381.70	1,003.25	296.40	—	895.16	48.722	1,218.70	13.86	1,125.50	11.921
New York (b)	—	1.5576a	1.5273	5.1619	1,533.00	1.7135	31.44	1.2685	110.80	1.3683	128.385
Paris	5.156	8.0255	3.3799	—	0.3368*	3.0126	0.1642	4.0937	4.6564*	3.7817	4.002*
Tokyo	110.65	172.47	72.63	21.52	8.725	64.75	3.5295	88.20	—	81.42	0.864
Toronto	1.3683	2.1311	0.8959	0.2651	0.0893*	0.7985	0.4357*	1.0855	1.2348*	—	1.066*
Zurich	1.261	1.9621	0.8259	0.2443	0.082*	0.7363	4.0119*	—	1.1382*	0.9213	0.9823*
1 ECU	1.257	0.8076	1.9176	6.4801	1,923.95	2.1512	39.4887	1.5332	139.787	1.7138	161.172
1 SDR	1.4423	0.927	2.2003	7.4408	2,214.09	2.4713	45.3014	1.9061	159.36	1.9682	185.201

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	239.39	Mex. peso	7.5930	S. Afr. rand	4.3335
Australian $	1.2713	Hong Kong $	7.7410	N. Zealand $	1.4569	S. Kor. won	813.60
Austrian sch.	10.735	Hung. forint	153.58	Norw. krone	6.5090	Swed. krona	6.6571
Brazil real	1.0150	Indian rupee	35.190	Phil. peso	26.19	Taiwan $	27.56
Chinese yuan	8.3401	Indo. rupiah	2325.75	Polish zloty	2.73	Thai baht	25.40
Czech koruna	27.58	Irish £	0.6267	Port. escudo	156.80	Turkish lira	82134.00
Danish krone	5.8790	Israeli shek.	3.7920	Russ ruble	5133.00	UAE dirham	3.6710
Egypt. pound	3.3945	Kuw dinar	0.299	Saudi riyal	3.7500	Venez. boliv.	469.5000
Fin. markka	4.6564	Malay. ring.	2.4910	Sing. $	1.4130		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5549	1.5547	1.5547	Japanese yen	110.28	109.80	109.35
Canadian dollar	1.3622	1.3613	1.3602	Swiss franc	1.2570	1.2540	1.2510
Deutsche mark	1.5240	1.5211	1.5183				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — July 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 5/16	3 1/4 - 3 3/8	2 9/16 - 2 11/16	5 9/16 - 5 3/4	3 11/16 - 3 13/16	7/16 - 9/16	4 9/16 - 4 11/16
3-month	5 5/16 - 5 1/2	3 1/4 - 3 3/8	2 1/2 - 2 5/8	5 5/8 - 5 13/16	3 13/16 - 3 15/16	1/2 - 11/16	4 5/8 - 4 3/4
6-month	5 1/2 - 5 5/8	3 3/8 - 3 1/2	2 5/8 - 2 3/4	5 3/4 - 5 7/8	3 7/8 - 4	9/16 - 11/16	4 5/8 - 4 3/4
1-year	5 7/8 - 6 1/16	3 9/16 - 3 11/16	2 7/8 - 3	5 15/16 - 6 1/16	4 1/8 - 4 1/4	1 - 1 1/8	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5.00
3-month CDs	5.15	5.07
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.15	5.08
1-year Treasury bill	5.62	5.42
2-year Treasury bill	6.42	6.16
5-year Treasury note	6.81	6.52
7-year Treasury note	6.90	6.62
10-year Treasury note	7.01	6.77
30-year Treasury bond	7.15	6.93
Merrill Lynch 30-day RA	4.80	4.80
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.43
1-month interbank	0.56	0.56
3-month interbank	0.66	0.56
6-month interbank	0.78	0.63
10-year Gov't bond	3.27	3.24
Germany		
Lombard rate	4.50	4.50
Call money	3.38	3.38
1-month interbank	3.40	3.40
3-month interbank	3.42	3.43
6-month interbank	3.47	3.48
10-year Bund	6.47	6.62

Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 13/16	5 3/4
1-month interbank	5 3/4	5 3/4
3-month interbank	5 3/4	5 3/4
6-month interbank	5 13/16	5 3/4
10-year Gilt	7.95	7.88
France		
Intervention rate	3.55	3.55
Call money	3 5/8	3 11/16
1-month interbank	3 11/16	3 5/8
3-month interbank	3 13/16	3 13/16
6-month interbank	3 7/8	3 15/16
10-year OAT	6.72	6.50

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

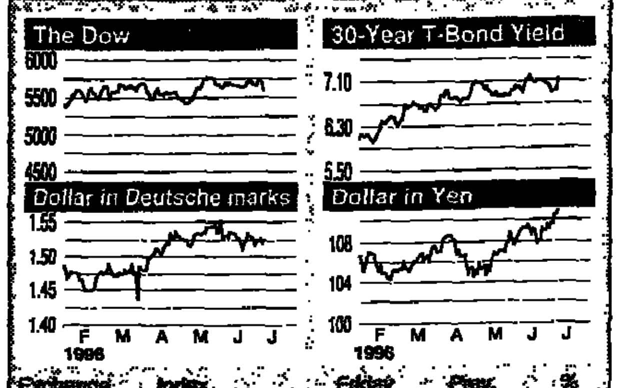
	A.M.	P.M.	Ch'ge
Zurich	380.75	381.50	+ 0.50
London	381.00	381.50	+ 0.50
New York		Closed	

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)

Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5588.14	5703.02	-2.01
NYSE	S&P 500	657.44	672.40	-2.22
NYSE	S&P 100	633.38	648.22	-2.29
NYSE	Composite	353.24	360.27	-1.95
U.S.	Nasdaq Composite	1159.93	1181.60	-1.86
AMEX	Market Value	574.24	579.84	-0.93
Toronto	TSE Index	5052.79	5073.91	-0.42
São Paulo	Bovespa	62932.40	63611.80	-1.07
Mexico City	Bolsa	3105.92	3181.80	-2.38
Buenos Aires	Merval	592.03	602.65	-1.76
Santiago	IPSA General	5726.31	5676.62	+0.88
Caracas	Capital General	Closed	4397.43	

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

• **America Online Inc.**'s lawyers said they had reached a preliminary settlement of class-action lawsuits that accused the service of overbilling millions of customers. Details were not immediately disclosed.

• **Prudential Insurance Co.** agreed to pay a fine exceeding $20 million and to create a restitution plan to help settle complaints it misled policyholders by persuading customers to cash in old policies to finance more expensive new ones.

• **Tele-Communications Inc.** will drop its demand for a discount on programming from Time Warner Inc., improving the chances Washington will approve Time Warner's proposed acquisition of Turner Broadcasting System Inc., people familiar with the negotiations said. *Reuters, AP, Bloomberg*

Say Farewell To the Check

The Drive to Eliminate Paper

By Saul Hansell
New York Times Service

VAN NUYS, California — Decades after the elusive "checkless society" was envisioned, Visa International and a few other companies are working hard to supplant the mechanized world of bill paying.

They say they can eliminate the checks, invoices and statements, slash postage costs and make a lot of money in the process. Their systems, which would be offered by banks and other companies, are meant to pick up where home banking services leave off.

For even though consumers can now pay bills by computer with a few keystrokes, home banking is far less high-tech than it appears. While the user does tap in the amount of a bill and the payment date, the bank usually mails a paper check to the biller.

Thus such services, meant to reduce costs, have added expenses. They would be slashed with the new system, which would involve one electronic transfer from the consumer.

The big opportunity is for banks and others to offer services to big companies that must send bills and receive payments. The companies would pay to have banks receive electronic payments and keep accounts up to date.

Possibly most lucrative, but just in its infancy, is a service in which companies send detailed bills directly to the computer screens of customers, who could tap a button to pay the bill through an electronic transfer.

Bankers and others figure that if they can charge companies 15 to 20 cents to send a bill electronically, and a dime to process the payment, they could tap into a market with a couple of billion dollars a year in potential revenue.

"The way to make money is in bill presentment," said Dudley Nigg, executive vice president of Wells Fargo Bank, a unit of Wells Fargo & Co. "You are taking costs out of the system, and you get to charge something for that."

Visa has some formidable competitors in Intuit, IBM and the Checkfree Corp. Some are also trying to work through banks, and others are approaching billers directly. The biggest losers would be manufacturers of equipment used to sort checks and, of course, the Postal Service.

Stocks Slide on Employment Data

Compiled by Our Staff From Dispatches

NEW YORK — Stock and bond prices dropped sharply Friday after an unexpectedly strong June jobs report stirred investors' fears about inflation and sent interest rates soaring.

The Dow Jones industrial average slumped 114.88 points, to 5,588.14, closing below 5,600 for the first time since May 13.

Declining issues outpaced advancers by a 7-to-1 ratio on the New York Stock Exchange.

The benchmark 30-year Treasury bond dropped 2 13/32, to 85 29/32, raising the yield to 7.15 percent from its close Wednesday of 6.93 percent. U.S. markets were closed Thursday for the Independence Day holiday.

"Interest rates are higher; that's going to dampen growth," said Franklin Morton, director of research at Ariel Capital Management in Chicago. The Labor Department ignited the inflation concerns when it said the U.S. economy added 239,000 jobs in June, far more than expected. The report also said wage

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costs rose at the fastest rate since the Labor Department began tracking the figure more than 30 years ago.

That hint of overheating suggests that Federal Reserve Board policymakers will try to curb inflation by raising interest rates at their next policy meeting Aug. 20.

Issues sensitive to interest rates such as bank, brokerage, finance company and insurance shares fell in the wake of the jobs report. Merrill Lynch fell 2⅞ to 62¾, NationsBank dropped 2⅝ to 82, and J. P. Morgan slid 2⅞ to 84⅛.

Economically sensitive companies also were pressured by rate fears. Caterpillar, a maker of bulldozers and other construction equipment, fell 1¾ to 68⅝.

Automakers retreated amid concern higher rates will raise finance costs and slow new purchases. Ford Motor, the most active NYSE issue, skidded ⅜ to 31⅛. Chrysler dropped 2¼ to 57⅝, and General Motors backtracked 2 to 50⅛.

Philip Morris dropped 2¾ to 101⅞ after Italian officials said the company had avoided taxes on cigarette sales in that country since 1987.

The Nasdaq Composite Index, home to many of the computer companies that warned of slowing profits this week, retreated 23.25 points to 1,158.35.

Intel lost 2¾ to 72⅛, Cisco Systems dropped 1⅜ to 56, and Hewlett-Packard tumbled 2 to 92⅛ on a downgrade. *(Bloomberg, AP)*

Prospects of Fed Action Spur Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose to a fresh two-year high against the yen Friday after more evidence of a robust U.S. labor market raised expectations of an interest-rate increase.

The dollar climbed as high as 111 yen, its highest since Jan. 26, 1994, after the Labor Department said the U.S. economy added 239,000 nonfarm jobs last month, surpassing almost all forecasts.

The dollar closed at 110.80 yen, up from 110.40 yen Thursday in London, and at 1.5273 Deutsche marks, up from 1.5236 DM. The U.S. market was closed Thursday for Independence Day.

"This news strengthens the view that the Fed will tighten," or raise rates "probably in August," said Marc Chandler, currency trader at Deutsche Morgan Grenfell. "It keeps the dollar going higher." Higher interest rates often help the dollar by increasing the allure of U.S. bank deposits. Still, the

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dollar's rise was hampered as U.S. stock and bond prices plunged, traders said.

"There's a tug of war for the dollar," said John McCarthy, foreign exchange manager at ING Capital Markets. "Certainly from a yield standpoint, this is positive for the dollar. But falling asset prices are not."

The dollar started rising against the yen in Asian trading after Finance Minister Wataru Kubo of Japan said its recent rise against the yen had not been excessively rapid. The currency has risen 7 percent against the yen this year.

It then built on those gains after the release of the employment report.

John Rothfield, currency strategist at NationsBanc-CRT in Chicago, predicted that the strong U.S. economy would help push the dollar to 1.60 DM and 115 yen in the next three months.

"Overall, we think the data will be good for the dollar," Mr. Rothfield said. "A continuation of the dollar's rise is dependent on a firm response from the Fed, and we do expect a rate hike in August."

Against other currencies, the dollar closed at 1.2605 Swiss francs, up from 1.2552 francs Thursday, and at 5.1619 French francs, up from 5.1600 francs. The pound slipped to $1.5576 from $1.5611. *(Bloomberg, AFP)*

Canada Rocked by Surge in Jobless Rate

Compiled by Our Staff From Dispatches

TORONTO — The Canadian government reported Friday that the unemployment rate surged upward in June to 10 percent, the highest level since October 1994. The rate in May was 9.4 percent, and the one-month increase was the largest in Canada in 14 years.

Most experts thought the June figures would show an improvement. In fact, the Canadian delegation at the recent Group of Seven economic summit in France bragged that the nation's economy was the healthiest of the elite group.

"This was completely unexpected," said Andrew Pyle, an economist in Toronto. "It's very bad from the perspective of the economy."

Statistics Canada, a government agency, said 56,000 jobs were lost in June, wiping away more than half the 108,000 jobs added through the first five months of 1996. It was the biggest monthly decline since November 1991.

Quebec, where debate over possible secession from Canada has unsettled the economy, accounted for nearly three-quarters of the lost jobs. The jobless rate in the mostly French-speaking province rose from 10.9 percent to 11.8 percent.

Prime Minister Jean Chrétien's office said Friday that the uncertainty caused by separatist Quebeckers was largely responsible for the rise in unemployment.

His spokesman noted that Quebec lost 41,000 of the 56,000 jobs and said of the separatists: "As long as they keep pushing that option, there's a damper on investment there."

The Maritime provinces also were hit hard. Jobless rates rose from 19.2 percent to 20.7 percent in Newfoundland, from 13.2 to 15.1 in Prince Edward Island and from 10.2 to 11.3 in New Brunswick.

The statistics' agency said the jump in the unemployment rate was the largest since a surge of 0.8 percent between June and July 1982. *(AP, Reuters)*

INTERNATIONAL FUTURES

July 5, 1996

Metals

	Close		Previous	
LONDON METALS (LME) Dollars per metric ton				
Aluminum (High Grade)				
Spot	1468½	1469½	1476.00	1477.00
Forward	1504.00	1505.00	1513.00	1513½
Copper Cathodes (High Grade)				
Spot	1963.00	1965.00	1935.00	1940.00
Forward	1907.00	1908.00	1885.00	1887.00
Lead				
Spot	785.00	786.00	786.00	787.00
Forward	792.00	793.00	795.00	795½
Nickel				
Spot	7550.00	7555.00	7565.00	7575.00
Forward	7654.00	7655.00	7670.00	7680.00
Tin				
Spot	6375.00	6385.00	6420.00	6430.00
Forward	6410.00	6420.00	6450.00	6455.00
Zinc (Special High Grade)				
Spot	1005½	1006½	1006½	1007½
Forward	1032.00	1033.00	1033½	1034.00

Financial

	High	Low	Close	Chge	OpInt
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep96	107-00	106-02	106-03	— 0-22	124,873
Dec96	N.T.	N.T.	105-08	— 0-21	516
Est. sales: 53,402. Prev. sales: 11,449					
Prev. open int.: 125,389 up 1,526					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep96	95.70	95.00	95.17	— 0.52	204,034
Dec96	94.77	94.33	94.27	— 0.51	4,316
Est. sales: 110,920. Prev. sales: 49,197					
Prev. open int.: 208,350 up 182					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 96	121.86	121.32	121.50	— 0.34	167,003
Dec 97	120.50	120.10	120.16	— 0.34	27,963
Mar 97	120.34	120.34	120.00	— 0.34	1,514
Est. volume: 116,360. Open int.: 196,480 off 5,458.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep96	117.76	116.88	117.12	— 0.42	62,145
Dec96	116.60	116.40	116.40	— 0.42	617
Est. sales: 42,040. Prev. sales: 22,017					
Prev. open int.: 62,762 up 809					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep96	94.28	94.22	94.25	— 0.03	91,715
Dec96	94.16	94.06	94.10	— 0.05	83,055
Mar97	93.84	93.75	93.77	— 0.07	58,650
Jun97	93.38	93.29	93.31	— 0.07	41,708
Sep97	92.99	92.90	92.91	— 0.07	28,387
Dec97	92.67	92.59	92.60	— 0.07	23,129
Mar98	92.45	92.34	92.36	— 0.07	16,386
Jun98	92.29	92.15	92.21	— 0.07	12,689
Sep98	92.18	92.09	92.10	— 0.07	8,712
Dec98	92.08	92.00	92.00	— 0.07	8,545
Mar99	91.98	91.90	91.90	— 0.07	2,934
Jun99	91.87	91.80	91.80	— 0.08	1,205
Est. sales: 67,802. Prev. sales: 46,251					
Prev. open int.: 377,115 up 3,530					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep96	96.56	96.48	96.53	— 0.03	194,677
Dec96	96.33	96.25	96.29	— 0.05	199,976
Mar97	96.00	95.89	95.93	— 0.07	189,141
Jun97	95.60	95.50	95.54	— 0.07	110,759
Sep97	95.24	95.13	95.16	— 0.09	89,962
Dec97	94.90	94.79	94.81	— 0.10	68,707
Mar98	94.60	94.50	94.52	— 0.09	39,397
Jun98	94.32	94.22	94.22	— 0.11	30,028
Sep98	94.06	93.97	93.99	— 0.09	20,515
Dec98	93.83	93.74	93.75	— 0.09	19,472
Mar99	93.65	93.56	93.57	— 0.09	15,964
Jun99	93.45	93.36	93.37	— 0.09	4,899
Est. sales: 180,395. Prev. sales: 64,793					
Prev. open int.: 983,497 up 3,783					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 96	96.04	95.97	96.00	— 0.03	73,947
Dec 96	95.84	95.77	95.80	— 0.04	44,506
Mar 97	95.62	95.53	95.56	— 0.06	25,383
Jun 97	95.37	95.29	95.31	— 0.06	15,472
Sep 97	95.11	95.02	95.04	— 0.07	11,751
Dec 97	94.85	94.75	94.78	— 0.07	7,966
Mar 98	94.60	94.51	94.53	— 0.07	8,166
Jun 98	94.37	94.28	94.28	— 0.09	5,430
Sep 98	94.14	94.12	94.10	— 0.06	4,363
Dec 98	92.90	92.83	93.83	— 0.10	3,871
Mar 99	93.68	93.60	93.61	— 0.07	7,421
Jun 99	93.50	93.47	93.47	— 0.05	1,670
Est. volume: 46,005. Open int.: 208,896 up 4,036.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep96	92.00	91.77	91.82	— 0.15	60,480
Dec96	92.38	92.21	92.26	— 0.10	25,725
Mar97	92.50	92.35	92.40	— 0.06	20,560
Jun97	92.40	92.29	92.34	— 0.04	11,013
Sep97	92.20	92.13	92.17	— 0.04	6,025
Dec97	91.99	91.93	91.97	— 0.04	2,580
Est. sales: 37,546. Prev. sales: 13,716					
Prev. open int.: 136,593 up 687					

Industrials

	High	Low	Close	Chge	OpInt
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
July 96	180.00	175.50	176.50	— 0.75	13,648
Aug 96	174.75	172.50	173.00	+ 0.50	16,738
Sep 96	172.50	170.50	171.25	+ 1.00	8,994
Oct 96	170.50	169.25	170.25	+ 1.25	3,804
Nov 96	169.50	168.50	169.50	+ 1.00	1,799
Dec 96	168.75	168.00	169.00	+ 0.75	8,875
Jan 97	N.T.	N.T.	167.25	+ 0.25	1,954
Feb 97	N.T.	N.T.	164.25	+ 0.25	478
Mar 97	N.T.	N.T.	161.50	+ 0.25	1,630
Apl 97	N.T.	N.T.	158.25	+ 0.25	104
May 97	N.T.	N.T.	156.00	+ 0.25	1,942
Jun 97	N.T.	N.T.	154.00	+ 0.25	50
Est. sales: 14,331. Open int.: 61,161 up 271					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Aug 96	19.80	19.59	19.74	+ 0.22	40,012
Sep 96	19.15	19.00	19.10	+ 0.20	57,971
Oct 96	18.66	18.57	18.65	+ 0.20	23,568
Nov 96	18.24	18.20	18.25	+ 0.20	6,992
Dec 96	17.93	17.90	17.95	+ 0.20	13,402
Jan 97	N.T.	N.T.	17.70	+ 0.21	11,262
Feb 97	N.T.	N.T.	17.50	+ 0.22	5,505
Mar 97	N.T.	N.T.	17.33	+ 0.22	4,132
Apr 97	N.T.	N.T.	17.18	+ 0.21	3,186
May 97	N.T.	N.T.	17.05	+ 0.21	1,441
Est. sales: 22,950. Open int.: 169,773 up 81					

Stock Indexes

	High	Low	Close	Chge	OpInt
FTSE 100 (LIFFE) £25 per index point					
Sep96	3798.0	3770.0	3738.0	— 37.0	58,356
Dec96	3803.0	3793.0	3758.0	— 36.0	1,264
Est. sales: 20,943. Prev. sales: 14,967					
Prev. open int.: 59,630 off 235					
CAC 40 (MATIF) FF200 per index point					
Jul 96	2134.0	2090.0	2098.0	— 33.00	36,358
Aug 96	2137.5	2098.0	2104.5	— 33.00	2,512
Sep 96	2146.5	2110.0	2111.5	— 33.00	20,371
Dec 96	2167.0	2131.5	2132.5	— 33.00	4,239
Mar 97	N.T.	N.T.	2153.5	— 33.00	4,673
Sep 97	2173.0	2173.0	2143.0	— 33.00	4,785
Mar 98	N.T.	N.T.	2196.0	— 33.00	1,870
Est. volume: 23,503. Open int.: 74,808 off 646.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,520.10
Reuters	1,994.20	2,002.40
D.J. Futures	142.89	143.70
CRB	248.73	249.40

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.668	0.668
Copper electrolytic, lb	0.93	0.94
Iron FOB, ton	167.00	167.00
Lead, lb	0.52	0.52
Silver, troy oz	Clsd	5.095
Steel (scrap), ton	132.17	132.17
Zinc, lb	0.494	0.495

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	282	9 13/16	9 13/16	9 13/16	—
AMC	54	26⅛	26	26⅛	—⅛
ARC	106	3 5/16	3⅛	3 5/16	—
AckCom	126	27½	27¼	27¼	—⅛
Action	112	2	2	2	—
AdvMed	210	2⅜	2 5/16	2⅜	+1/16
AdvPhot	172	3⅝	3⅜	3 9/16	—⅛
AirWat	222	6⅜	6¼	6⅜	—
AHassen	335	12¾	12⅝	12⅝	—⅛
Alfin	48	2	1⅞	1 15/16	—1/16
AlldDgtl	54	3⅝	3¼	3⅝	+⅛
Alpnaln	52	8⅝	8 9/16	8⅝	—1/16
AlpinGr	440	4⅝	4½	4⅝	—1/16
Amdhl	740	9⅝	9½	9 9/16	—1/16
AExpl	134	13⅝	13¼	13¼	—⅜
AIM 84	50	3 9/16	3½	3 9/16	—
Ampal	48	4⅞	4 11/16	4⅞	+⅛
Ampex n	3251	8⅝	8	8 5/16	—5/16
Andrea	66	14⅝	14½	14⅝	+⅛
AstLiving	1224	19⅝	19½	19⅝	—⅛
Atari	1070	6	5⅞	5⅞	—1/16
Audvox	235	5 11/16	5⅝	5⅝	—1/16
AuroraEl	76	3	2 13/16	2 15/16	—1/16
Autotote	342	2 5/16	2	2 3/16	—1/16
Azco	628	1½	1 7/16	1½	—1/16
BAT Ind	2671	15⅝	15½	15⅝	—1/16
BanyHl	243	1⅞	1¾	1⅞	+⅛
BemaGold	2105	4 5/16	3⅞	4 3/16	+5/16
BentPh s	39	3⅝	3 9/16	3½	—
BioR A s	172	36½	34⅝	34⅝	—1¾
Biovail s	245	31⅝	31	31⅛	—⅝
BlairCp	37	23⅝	23⅜	23⅝	—
BlondT n	66	14	13⅝	13⅝	—⅜
BowlA	106	7	7	7	—
Bowmr	272	2 1/16	1 15/16	2	—1/16
Brscn g	86	18¾	18½	18¾	+⅛
CET ES n	65	8⅝	8⅜	8½	—⅛
Cablvsn	131	44⅝	44½	44½	—⅛
Cablvs pf	66	25⅞	25⅝	25⅝	—⅛
Cablctel	55	5⅝	5⅝	5⅝	—
Calprop	195	1	15/16	1 1/16	—
Callon	110	7/16	⅜	7/16	—
Cambior	55	13½	13⅜	13⅜	—⅛
Cardich n	61	3⅝	2⅞	3⅛	+⅛
CasiNAM s	93	21⅝	21⅜	21⅜	—
CentenT s	225	31¼	31⅛	31⅛	—⅛
CFCda g	395	4 13/16	4 13/16	4 13/16	+1/16
Gainsco	239	10	9⅞	9 15/16	—1/16
Garan	50	16⅝	16⅜	16⅜	—⅛
GaylCn	876	7⅛	6 15/16	7 1/16	—1/16
GnAuto	315	3⅛	2⅞	3	—⅛
GnEmp	119	12⅝	12¼	12⅜	—½
GelchGld	155	33⅝	33	33⅝	+⅜
GiantFd	245	35⅝	35⅜	35⅜	—⅛
Giantf	41	18⅛	18⅛	18⅛	—⅛
GlobSml	180	11⅝	11½	11½	—⅛
Globlink	194	6½	6⅜	6⅜	—1/16
GldStarR	333	14¼	13⅞	14¼	+⅛
GldFld	52	9/16	9/16	9/16	—
GormRup	716	13⅝	12⅞	13	+¼
Grane g	113	1⅝	1⅝	1⅝	—
Greenbr s	156	17⅝	17⅛	17⅜	+⅛
GreyLne	1318	4½	4 5/16	4⅜	—1/16
GrnGam	36	14½	14⅜	14⅜	—⅛
GrSimec	397	4⅝	4½	4½	—⅛
aclHalmF	35	1 7/16	1⅜	1 7/16	+1/16
Halsey	53	5⅝	5⅝	5⅝	—¼
HansOr	68	5 9/16	5 9/16	5 9/16	—1/16
HanvDir	358	1¾	1½	1⅝	—
Han wtB	277	½	½	½	—1/16
Harken	1309	2⅝	2½	2½	—⅛
Hasbro	1085	35¾	35	35	—½
HowAir	117	4 9/16	4⅜	4⅜	—1/16
HlthPro s	812	4	4	4	—⅛
Hearx n	12343	7	6 9/16	6 9/16	+5/16
Hemlo g	1101	11⅝	11⅛	11⅜	+⅛
HrtgMd	137	40⅝	40	40⅜	—⅛
Highdinc	34	11½	11½	11½	—
HouoHi	41	13⅝	13⅝	13⅝	—⅛
Identix	204	13⅝	13¼	13¼	—⅛
ImpCM n	178	14	13⅝	13⅝	—¼
ImpHly	96	12¼	12	12	—⅛
ImpOil g	126	42⅝	42½	42⅝	—½
Instron	30	13⅝	13⅝	13⅝	—½
Intelcm	227	24⅝	24⅜	24⅜	—¾
IntlgSys	61	2 7/16	2⅜	2 7/16	+1/16
InCtFd	466	3 1/16	2 15/16	3 1/16	—
InterDig	903	8	7⅞	7⅞	—⅛
eclntrmg	385	2⅛	2	2	—⅛
Intrmagn	110	18⅛	17⅝	17⅞	—⅜
IonLaser	191	17⅛	16	16⅛	—⅞
IvaxCp	5155	16⅝	15⅝	16	—⅝
KFX Inc	62	7⅛	6⅞	6⅞	—⅛
Kirby	74	17⅜	17⅜	17⅜	—⅛
KlearVu	355	3⅜	2⅞	3¼	+1/16
KnogNA	74	10⅝	10½	10⅝	—⅛
KogrEq	43	13¼	13	13	—⅛
LaBarg	180	9¼	9	9	—⅜
Laser	219	15⅝	14⅝	14⅝	—¾
LsrTech	74	6⅝	6 9/16	6⅝	—⅛
MAI Sy n	60	9⅝	9⅝	9⅝	+⅛
ShellCm	35	16⅝	16½	16⅝	—
Silco	46	8⅝	8½	8½	—1/16
SmthB	105	12⅝	12⅝	12⅝	—
SpcChm	38	3 5/16	3⅛	3 5/16	+1/16
SpectVis	146	½	½	½	+⅛
SPDR	8359	66 7/16	65⅝	65 13/16	—1 9/16
SP Mid	282	46 7/16	45 9/16	45⅝	—9/16
StarrtCp	73	12⅝	12	12	—⅜
StevInA	95	2⅝	2⅜	2½	+⅛
StrgCmp	38	18½	17⅛	17⅛	—1⅜
Sulcus	201	3⅛	3	3 1/16	—1/16
Sundr	40	3⅝	3½	3⅝	—
Teche	203	13	12⅞	12⅞	—⅛
TechnBrl	282	35⅝	34⅝	35⅛	—⅛
TelDta	141	45	44⅝	44⅝	—⅜
TexBioich	477	4 1/16	3 15/16	4	—⅛
TexBl wt	81	1	15/16	1	+1/16
TexMer	122	10½	9⅞	9⅞	—⅜
Thermed	223	24½	24⅛	24⅜	—⅛
ThCar s	502	44	43⅝	43⅞	—⅛
ThmFib s	91	18⅝	18½	18½	—⅛
Therlnst	130	34⅝	34	34⅝	—⅛
ThrSent n	325	16	16	16	—⅛
ThrmTer	231	12½	12⅜	12⅜	+⅛
ThrVolt	51	20⅞	20¼	20½	—⅛
Thrmalse	916	30⅝	29⅞	30⅛	—⅛
Thrmobx	188	50⅜	49⅝	49⅝	—1⅛
Thrmwd	300	2⅝	2½	2⅝	—1/16
Tippery	55	4⅝	4½	4½	—
TopSrce	174	6⅝	6⅜	6 11/16	—⅛
TotlPet	210	10⅝	10⅜	10¼	—¼
TownCty	405	1 5/16	1⅛	1 5/16	—
TWA wt	51	9⅝	9⅝	9⅝	—⅛
TWA n	1815	14⅝	13⅞	14⅛	—
TmsLx	55	14⅝	14⅝	14⅝	—⅛
Transcis	43	6 5/16	6	6⅛	—
TranMed n	755	23⅛	21	22⅞	+1⅞
TYnitech	74	4⅝	4½	4⅝	—⅛
Triton	576	⅜	5/16	⅜	+⅛
TubMex	1092	9 9/16	9⅜	9½	—⅛
TurnB A	323	27⅝	27½	27⅝	—⅛
TurnB B	626	27⅞	27⅝	27⅝	—¼
US Alc	618	21 5/16	21 1/16	21 5/16	—1/16
USFGP	95	15⅝	15⅝	15⅝	—⅛
Ungalk	38	4⅝	4⅝	4⅝	—⅛
Unifab	1122	1 5/16	1¼	1¼	—1/16
USBiod s	404	13	12⅝	12⅝	—⅜
US Cell	1241	30⅝	30⅛	30⅛	—⅜
Urohlth s	95	14¼	13⅞	14⅛	—⅛
VKAdM2	85	10⅝	10½	10⅝	—⅛
VKSelS	52	10⅝	10⅝	10⅝	—⅛
Versar	78	3 5/16	3 3/16	3 3/16	—1/16
Viacom	450	37⅝	37	37	—⅜
ViacB	3273	38	37⅜	37⅝	—⅜
Viac wtC	792	⅛	1/16	1/16	—1/16
Vicon	181	4	3	4	+1
Vitronic	140	2	1⅞	1⅞	—⅛
VoyAZ	56	12⅝	12⅝	12⅝	+⅛
WRIT	147	16¼	16	16⅛	+⅛
WashSvg	51	5⅝	5½	5½	+⅛
Webcoind	67	6	5⅝	5⅝	+⅛
WhtmnE s	35	9⅝	9⅝	9⅝	+⅛
WhshTc	108	1½	1⅜	1½	+1/16
WirelsT s	432	11⅛	10⅝	10⅝	—⅜
WEBAstla n	74	10⅝	10⅜	10⅝	+1/16
WEB HK n	48	13⅝	13⅝	13⅝	—1/16
WEB Ita n	59	15⅝	15⅝	15⅝	—⅛
WEB Jpn n	37	15⅝	15 9/16	15 9/16	—1/16
WEB Mex n	358	11⅛	11	11	—1/16
WEB UK n	86	12⅝	12⅝	12⅝	+1/16
XCL Ltd	1110	5/16	¼	5/16	—1/16
Xytron	44	2⅝	2 9/16	2 9/16	—1/16
ChevSoft	1985	19¼	18⅝	18⅝	—½
Chief	128	21⅝	21⅛	21⅛	—½
Citadel	160	2 7/16	2⅜	2 7/16	—
Citizinc	66	7½	7⅜	7⅜	+⅛
Cognitrn	104	5	4⅞	5	+⅛
Colab	383	13½	13	13⅜	+⅛
CohuEnr	30	8⅝	8	8	—
Comforce	38	27⅝	26⅝	27	—⅝
ComInc	38	21⅝	21⅝	21⅝	—⅛
CmclAst	55	6⅝	6⅝	6⅝	—⅛
CommA n	1613	9⅝	8⅝	8⅝	+⅛
CommA wt	297	4	3⅝	3⅝	—⅛
CmeMgn n	249	14⅝	14⅝	14⅝	—⅛
Complek	72	5⅝	4 9/16	4 9/16	—⅛
Cmdtrc	94	2⅝	2⅝	2⅝	+⅛
Crockr wt	110	1½	1½	1½	+1/16
CrnCP B	100	15⅝	15⅝	15⅝	—
ecCrwnL	228	1 5/16	1 5/16	1 5/16	+1/16
CrysAm	120	7⅝	7⅝	7⅝	—⅛
Cubic	68	32⅞	31⅝	32⅛	—⅛
Cycomm s	342	5	4⅞	5	—
DI Ind	323	1 9/16	1½	1½	—
DakotaM	98	2⅛	2	2	+1/16
Datamet	453	4 5/16	4⅛	4⅛	—1/16
Datarm	38	6⅝	6⅝	6⅝	—
Daxor	71	14⅝	14⅝	14⅝	—⅛
DayMn n	72	6	5⅝	6	—
Decorat s	49	8⅝	8⅝	8⅝	—
DstAmer	128	5½	5⅜	5⅜	—
DevnE	72	25⅞	25⅛	25⅛	—⅜
Diagon	287	18	17⅞	18	—1
DigitCT	39	2½	2⅜	2½	+⅛
Diodes	35	8	7⅞	8	—⅛
Donelly	37	15⅝	15⅜	15⅝	+⅛
Ducom	27	13½	13⅝	13⅜	—⅛
EZ Serv	1034	2⅞	2⅝	2⅝	+⅛
EchoBay	9844	11	10⅜	11	+1/16
Ecology	46	8⅝	8⅝	8⅝	—⅛
Edisto	37	10⅝	10⅝	10⅝	—
Edtek	2430	1 9/16	1½	1 9/16	+⅛
ElPasoE n	309	6	5⅝	5⅝	—
Elswth	166	9⅝	9⅝	9⅝	—⅛
EmerR n	126	17	16⅝	16⅞	—⅛
EmerR	154	2⅝	2 9/16	2⅝	+1/16
EmpCar	180	10⅝	10⅜	10⅝	+1⅛
EnzoBl	3253	21⅛	19⅝	20¼	+1
Epitope	348	15⅝	15	15	—⅛
Equus II	38	14⅝	14⅛	14⅛	—⅛
EscgBc	38	2⅝	2 9/16	2⅝	+⅛
Fabinds	280	27	27	27	+⅛
FemHsn	150	6⅝	6	6¼	—
Finfld	124	28⅝	28	28	—⅛
FitAuto	100	9	8 15/16	9	—
FAusPr	1461	8⅝	8⅝	8⅝	—
FtCntrl	37	5⅝	5⅝	5⅝	—⅛
FlBar	36	8⅝	8⅝	8⅝	—⅛
FlaRck	54	25⅝	25	25½	+⅛
FordLb	144	36⅝	36⅝	36⅝	+⅛
FortPet	45	30⅝	30⅛	30⅜	+⅛
FountPw	66	12⅝	12	12	—⅛
FreqEl	182	7⅝	7⅝	7⅝	—⅛
Fresenius	575	21½	21⅛	21⅛	—⅛
GA Fncl n	52	16⅝	16⅝	16⅝	—
GST Tele	875	13	12⅞	12⅞	—⅛
MSR	63	⅞	13/16	⅞	—1/16
Magellan	145	21⅝	21⅝	21⅝	—⅛
Marlton	171	2⅝	2⅜	2⅜	—⅛
MeasSpcl	63	4⅝	3⅞	4	+⅛
MedicR	47	10⅝	10	10	+⅛
Medeva	217	15⅝	15⅛	15⅛	+⅛
MediaLog	46	6⅝	6	6⅜	—⅛
Metromd	2769	11⅝	11⅛	11⅛	—⅜
Microd	316	1⅝	1⅝	1⅝	—
MinnTr2	68	9⅝	9⅝	9⅝	—⅛
MorgnF	50	7⅝	7⅝	7⅝	+1/16
MSNik 97wt	257	11⅛	10⅝	10⅝	—⅛
MovieStr	128	1	15/16	15/16	—1/16
Munvst	248	9⅝	9	9	—⅛
Myersind	46	18⅝	18⅛	18⅛	—⅛
NTNCom	732	6⅝	6	6	—⅛
Nabors	2583	17⅛	16⅝	16⅝	—⅝
NHlthcre	196	27⅝	27⅛	27⅜	—⅛
NtPoInt s	79	9⅝	9⅝	9⅝	—⅛
NatAlt	103	9⅝	9⅝	9⅝	—⅛
NY Times	357	31⅝	31⅛	31⅛	—⅛
NA Vacc	150	17⅝	16⅝	16⅝	—⅛
Novavx n	33	6⅝	6⅝	6⅝	—⅛
NCAPI	58	11⅝	11⅝	11⅝	—⅛
NGAPI	193	12⅝	12½	12⅝	—
OmniMull	72	7⅝	7⅝	7⅝	+⅛
Oncor	220	5⅝	5⅝	5⅝	—
Oncormd	119	6⅝	6⅝	6⅝	—
Orattan	340	18⅝	16⅝	16⅝	—⅜
PC Quote	818	7	6⅝	6⅝	—⅛
PLC Sys	605	21⅝	20⅝	20⅝	—1
PMC	125	12⅝	12⅝	12⅝	—⅛
PMC CT	111	15⅝	15⅝	15⅝	—⅛
PacGulf	47	17	16⅝	17	+⅛
PacR&E n	325	3⅝	3⅝	3 9/16	+1/16
PcR&E wt	58	⅝	9/16	⅝	+1/16
ParsnC	83	11⅝	11⅝	11⅝	+⅛
PegGld	1893	12⅝	12⅝	12⅝	—⅛
PerinIC	71	12	11⅝	11⅞	—⅛
PhnlNet	206	4⅝	4⅝	4⅝	—⅛
PicoPd	43	1⅝	1⅝	1⅝	—1/16
PinRsc	129	12⅝	12	12⅜	—⅛
Polymed	262	3⅝	3⅝	3⅝	—⅛
Polyph	411	3⅝	3	3⅝	+⅛
Polyvison	73	1⅝	1⅝	1⅝	—1/16
PratHill	122	6⅝	6⅝	6⅝	—1
PropLo	180	17⅝	17⅝	17⅝	—⅛
PrtcelI s	82	12⅝	12⅝	12⅝	—⅛
ProtCT	97	9⅝	9⅝	9⅝	—⅛
PsycCp	140	7⅝	7⅝	7⅝	—
PGMT3	89	11⅝	11⅝	11⅝	—⅛
acPyrocp	68	1⅝	1	1	—1/16
RF Pow	150	6⅝	6⅝	6⅝	—⅛
ReaGold	113	2⅝	2⅝	2⅝	—1/16
Refac	38	7⅝	7⅝	7⅝	—⅛
Richton	46	4	3⅞	4	+⅛
RoyalO g	1132	3⅝	3⅝	3⅝	+1/16
Rymac	70	2⅝	2⅝	2⅝	+1/16
SCI s	62	1⅝	1⅝	1⅝	—1/16
SalORCL	66	48⅝	48⅝	48⅝	—⅛
SBYen wt98	124	5⅝	5⅝	5⅝	+⅛
SFeGam	43	2⅝	2⅝	2⅝	—⅛
ShefldMd	116	4⅝	4⅝	4⅝	—

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5640.59	5703.02	5581.49	5588.14	—114.88
Trans	2178.42	2196.89	2137.53	2139.81	—37.06
Util	217.37	219.88	214.29	214.71	—3.17
Comp	1837.13	1856.72	1813.54	1814.83	—41.21

Standard & Poors

	High	Low	Close	Chg.
Industrials	797.77	781.75	781.77	—16.00
Transp.	519.22	503.90	503.94	—15.28
Utilities	197.02	191.33	191.40	—5.62
Finance	67.94	65.73	65.75	—2.19
SP 500	672.40	657.41	657.44	—14.96
SP 100	648.22	633.08	633.38	—14.84

NYSE

	High	Low	Last	Chg.
Composite	360.37	353.17	353.24	—7.13
Industrials	458.20	449.97	450.08	—8.32
Transp.	334.68	326.25	326.42	—8.36
Utility	254.92	248.80	249.00	—5.92
Finance	298.50	290.87	290.89	—7.61

Nasdaq

	High	Low	Last	Chg.
Composite	1167.24	1159.93	1159.93	—21.67
Industrials	1092.91	1086.41	1086.41	—19.38
Banks	1075.43	1070.36	1070.36	—7.83
Insurance	1307.79	1297.29	1297.29	—13.82
Finance	1296.91	1291.61	1291.61	—14.20
Transp.	878.40	870.83	870.83	—16.50

AMEX

High	Low	Last	Chg.
579.89	573.88	574.24	—5.41

Dow Jones Bond

	Close	Chg.
20 Bonds	101.53	—0.43
10 Utilities	98.19	—0.39
10 Industrials	104.86	—0.48

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
FordM	33091	31⅝	30⅝	31⅛	—⅜
HewlPk	27385	93	90	92⅛	—1⅞
Chryslr	24226	59⅝	57⅝	57⅝	—2¼
GnMotr	20833	51⅝	49⅞	50⅛	—2
PepsiCo s	19215	34⅝	33¼	34⅛	—⅜
CocaCl s	18046	48½	47⅛	47⅝	—1⅛
Motorola	16787	66½	64⅝	65⅝	+⅛
IBM	14674	97⅝	97⅛	97⅝	—⅜
Merck	14466	65⅝	64⅛	64⅛	—1⅝
TelMex	13997	33⅝	32⅝	32⅝	—1
NorslR	15332	13	12⅝	13	+⅛
Digital	14561	39⅞	38	38⅝	—⅛
Kmart	14105	12	11⅝	11⅝	—⅛
AT&T	13891	60⅝	60	60	—1
FedNM	13545	31⅝	31	31	—⅞

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	48240	74½	72	72⅛	—2¾
ApldMicr	41016	6⅞	5⅞	6⅛	
Cisco s	30272	57	55⅞	56	—1⅜
SunMic s	24071	56⅝	54⅝	55⅝	—1⅛
Gandlf g	23355	6	5⅝	5⅝	—⅜
Iomega s	23234	27⅝	26	27⅛	—⅜
Microsoft	21933	120⅛	118⅝	118⅞	—⅜
Ashton	20480	9⅝	8⅝	9⅛	+⅛
Intel wt	18322	37	34⅝	35⅛	—2⅜
Amgen s	18025	54⅛	52⅝	52⅞	—1⅛
Informix	17725	24½	21	23⅛	—⅜
PrinAm	17236	⅝	½	½	—⅛
MCI	17184	25½	24⅝	25⅛	—⅛
Oracle s	15657	37⅝	36⅝	37⅛	—1⅛
Ascend s	15544	57⅛	54⅝	55⅛	—1⅜

AMEX

	Vol.	High	Low	Last	Chg.
Hearx n	12343	7	6 9/16	6 9/16	+5/16
EchoBay	9844	11	10⅜	11	+1/16
SPDR	8359	66 7/16	65⅝	65 13/16	—1 9/16
IvaxCp	5155	16⅝	15⅝	16	—⅝
ViacB	3273	38	37⅜	37⅝	—⅜
EnzoBl	3253	21⅛	19⅝	20¼	+1⅛
Ampex n	3251	8⅝	8	8 5/16	—5/16
Metromdc	2769	11⅝	11⅛	11⅛	—⅜
BAT Ind	2671	15⅝	15½	15⅝	—1/16
Nabors	2583	17⅛	16⅝	16⅝	—⅝

Trading Activity

NYSE

	Close	Prev.
Advanced	314	1098
Declined	2102	1200
Unchanged	563	867
Total issues	2980	3165
New Highs	20	83
New Lows	45	37

Nasdaq

	Close	Prev.
Advanced	874	1599
Declined	2585	2087
Unchanged	2127	1980
Total issues	5580	5586
New Highs	29	87
New Lows	91	81

AMEX

	Close	Prev.
Advanced	133	247
Declined	331	238
Unchanged	146	244
Total issues	610	729
New Highs	6	24
New Lows	4	7

Market Sales

	Today Close	Prev. cons.
NYSE	181.47	402.57
Amex	10.78	21.56
Nasdaq	224.35	499.43

in millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Exelsior Inco Shrs	-	.26	7-19	7-26
Sabine Royalty Tr	-	.1663	7-15	7-29
STOCK SPLIT				
Am Water Works 2 for 1 split.				
REVERSE STOCK SPLIT				
Spectrum Oil 1 for 2 reverse split.				
INITIAL				
Am Water Works n	-	.175	8-2	8-15
REGULAR				
Colonial Intrmkt 1	M	.08	7-15	8-1
Colonial Inv Grd	M	.05	7-15	8-1
Crescent RlEst	Q	.55	7-17	8-6
Morrison Fresh	-	.09	7-12	7-31
Oppenhmr MSec	M	.074	7-12	7-26
Oppenhmr MGv	M	.056	7-12	7-26
Quest FVD Purp	M	.10	7-17	7-31

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

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هنا أرشيف الأهرام

European Markets Weather U.S. Slide With Light Losses

By Erik Ipsen
International Herald Tribune

LONDON — In a show of independence, European investors took exception Friday to the steep sell-off in U.S. bond and stock markets.

Instead of following suit, they held relatively firm, betting that the effects of the surprisingly strong U.S. employment data and the possibility of rising interest rates in the United States would not reach across the Atlantic.

With even the optimists expecting Germany, Europe's largest economy, to grow by barely 1 percent this year — and with inflation there still falling — analysts said they saw no reason for German or other Continental interest rates to parallel rate movements in America.

"Yes, U.S. employment is 70,000 more than most people had expected, but I cannot see what that changes here," said Holger Fahrinkrug, an economist at Union Bank of Switzerland in Frankfurt. "There is every reason for us to decouple, given that U.S. growth is much, much stronger than ours and that their inflationary pressures are now much higher."

While the latest indications of robust U.S. economic growth did put pressure on European bonds, traders said the impact was only about one-quarter of that seen in American markets.

The difference between U.S. and German 10-year bond yields widened from 36 basis points to 55 basis points by the close of European trading.

"I think European bonds will drift lower, but I don't expect a bloodbath," said Kit Juckes, a bond-market strategist for NatWest Markets in London.

For the time being, many analysts expect the Bundesbank to leave German interest rates untouched at its meeting Thursday.

"I think that they can meet on July 11, have a nice lunch and go home," Mr. Fahrinkrug said. Analysts generally now say they expect the German central bank to leave interest rates unchanged until at least the autumn.

[Bundesbank President Hans Tietmeyer said German interest rates were already so low that further cuts were not needed to stimulate the economy, Bloomberg Business News reported from Dresden.

["Interest rates are at an historically low level," Mr. Tietmeyer said, "and thus there is no reason for lower rates from an economic standpoint."]

Some European analysts said the only surprising thing about the day's turnaround in the U.S. markets was that it had taken so long.

"I expect that European markets will come under selling pressure, but why should we follow the U.S., given that the American markets have gone up much further and much faster than our markets?" asked Nicholas Knight, chief investment strategist for Nomura Securities.

In fact, he said, many European fund managers may quietly enjoy the U.S. slide.

"Most foreigners sold out of the U.S. market in 1993-94, and since that time it has doubled," he said. After two years of badly underperforming their American counterparts, he said, Europe's fund managers might be glad to get some vindication for their caution.

Alcatel to Cut 24% of Jobs at Spanish Unit

Reuters

PARIS — Alcatel Alsthom said Friday its Alcatel Standard Eléctrica unit in Spain would cut 1,400 jobs, or 24 percent of the total, as part of a restructuring plan for the next two years.

The plan was announced by Standard Eléctrica Chairman Miguel Canalejo after the company posted a 1995 operating loss of 16.6 million pesetas ($130,000) and a nonrecurring loss of 13.1 million pesetas.

The restructuring is part of the global cost-cutting drive by Alcatel Chairman Serge Tchuruk. Standard Eléctrica employed 5,945 people as of May 31.

The unit attributed its operating loss to stagnant domestic sales and a "significant" fall in its operating margins as prices for telecommunications systems fell without any offsetting decrease in production costs.

Israel Investors Think Again

New View: Netanyahu May Be Boon, Not Bust

By Paul Lewis
New York Times Service

Benjamin Netanyahu's victory in Israel's elections in May was not the outcome most investors in Israel were hoping for at the time. But a little more than a month later, a consensus is growing that the new prime minister's rise may not be anything like the setback they had feared.

Investors generally backed the incumbent prime minister, Shimon Peres of the Labor Party, as the man most likely to keep peace with the Arabs and enable Israel to concentrate on economic growth rather than on its own defense.

Now, with Mr. Netanyahu declaring the status of the Golan Heights and Jerusalem and the possibility of a Palestinian state to be off the negotiating table, investors have to weigh the risks of a collapse of the peace process against the benefits that the governing Likud Party promises to bring Israel's economy by cutting public spending and interest rates and speeding privatization.

Perhaps to their surprise, some are concluding that Mr. Netanyahu's victory might be an overall plus. For one thing, the cabinet agreed this week on a $1.5 billion cut in public spending; for another, much of Israel's economy now seems to be insulated against a breakdown in relations with the Arab world.

At the same time, the changes he is proposing stand a reasonable chance of rooting out the last vestiges of socialism from Israel's economy.

Some analysts now say the success or failure of his free-market initiatives will have a larger impact on economic growth than his dealings with the Arabs.

"The risk Netanyahu will damage the economy is greater than the risk political developments will damage it," said Howard Rosen of the Competitiveness Policy Council in Washington, who has worked at the Israeli central bank.

Market reaction to the election result has so far been negative, with sentiment not helped by an increase in interest rates last month to combat a 15 percent inflation rate — well above the government's target of 8 to 10 percent. Since May 28, the day before voting began, the Maof index of 25 large-capitalization stocks on the Tel Aviv exchange has fallen 6.9 percent, closing at 208.36 points Friday.

The high-technology companies that had led a remarkable surge in Israeli exports since the Oslo and White House diplomatic accords of 1993 ended a secondary boycott against Israeli goods in many emerging economies have been among the victims.

Still, for all the recent sluggishness of Israeli stocks, the prospects for business there are generally positive. From 1992 to 1995, Israel's exports to Asia soared 187 percent. At the same time, the outlook for corporate earnings seems robust, with a gain of 10 percent to 12 percent expected this year; and with its stocks trading at an average of 12 times earnings, Israel looks cheap compared with Latin American and Asian markets. More important is the flow of Israel's roughly $4 billion a year in private savings. When interest rates are high, this cash goes into bonds. When they fall, equities benefit.

Europe Puts Bet on Wheat Futures

Compiled by Our Staff From Dispatches

LONDON — As European governments prepare to scale back subsidies and move out of agricultural markets, European exchanges are moving in, introducing wheat futures contracts to help sellers and buyers hedge risks.

MATIF, the French international futures and options exchange, on Friday introduced France's first wheat futures contract since 1936. The new instrument got off to a slow start, with only 150 contracts traded.

The French contract follows the launch on May 31 of Europe's first wheat futures contract in Amsterdam, Europe's largest agricultural futures exchange. Volume in the Dutch wheat contract has also been low, with only one contract traded Friday.

Futures contracts in effect allow farmers to sell crops long before they are harvested, enabling them to lock in a minimum price and protect themselves against falling prices while giving buyers a chance to guard against rising prices.

The Dutch and French contracts were introduced in the expectation that international trade agreements, particularly the General Agreement on Tariffs and Trade, would compel Europe to scale back the aid it gave its farmers.

G.P Dibbits, a managing director at Proterma BV, said: "Everyone is very eager to see how this will develop. Paris's advantage is that France is the largest wheat producer in the Union."

The London Commodity Exchange is considering launching a European wheat contract, to be based on a link with the Chicago Board of Trade, the world's top commodity exchange, where 30,000 contracts trade daily. *(Bloomberg, Reuters)*

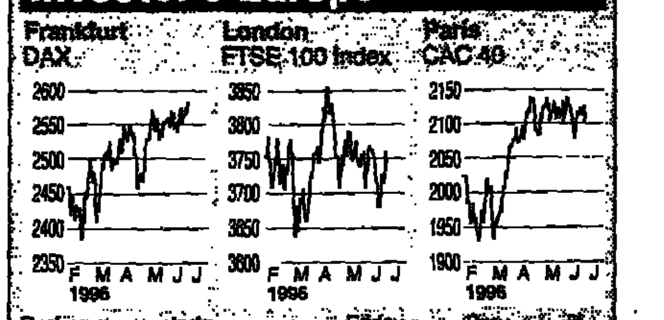
Escom Faces Insider-Trading Inquiry

Reuters

FRANKFURT — The Securities Trading Supervisory Office said Friday it was investigating allegations of insider trading in shares of Escom AG, a computer retailer that filed Wednesday for bankruptcy-law protection from its creditors.

The regulators said they had noticed a surge in the number of Escom shares traded and a plunge in the share price ahead of the company's announcement. Anke Reeh-Schild, a spokeswoman for the office, said that in the three weeks before Escom's announcement, trading in its shares was as much as nine times its previous average. She said the investigation could take a few months. Escom executives were not available for comment.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	558.93	562.96	-0.72
Brussels	Stock Exchange	9,594.78	9,628.96	-0.36
Frankfurt	DAX	2,583.49	2,577.39	+0.24
Copenhagen	Stock Market	413.08	415.10	-0.49
Helsinki	HEX General	2,027.23	2,035.64	-0.41
Oslo	OBX	462.78	465.05	-0.49
London	FTSE 100	3,743.30	3,760.60	-0.46
Madrid	Stock Exchange	368.94	373.01	-1.09
Milan	MIBTEL	10,514.00	10,553.00	-0.37
Paris	CAC 40	2,098.79	2,126.81	-1.32
Stockholm	SX 16	2,033.53	2,063.30	-1.44
Vienna	ATX	1,086.21	1,085.35	+0.08
Zurich	SPI	2,406.49	2,425.53	-0.78

Source: Telekurs — International Herald Tribune

Very briefly:

- **Italy's** annual inflation rate fell below 4 percent for the first time in 18 months, to 3.9 percent in June, but economists said the fall may not have been big enough to trigger a long-awaited cut in interest rates.
- **Daimler-Benz Aerospace AG** and other major German companies including Siemens AG, Rheinmetall Berlin AG and **Diehl GmbH** are discussing taking over a part of **STN Atlas Elektronik**, a unit of bankrupt **Bremer Vulkan Verbund AG**, aerospace industry sources said.
- **Norsk Hydro SA** and **Petro-Canada** will form an alliance and exchange some offshore interests in Canada and in the North Sea.
- **Kaufhalle AG**, a unit of **Kaufhof Holding AG**, said first-half sales fell 5.1 percent, to 1.02 billion Deutsche marks ($670.3 million) amid sluggish retail business and plummeting sales in Eastern Germany.
- **Total SA** said its Cray Valley resins subsidiary had agreed to acquire the Spanish resins manufacturer **Reposa** from **Rhône-Poulenc Química** and **Repsol Química**; the purchase price and other terms were not disclosed.
- **Bank of Finland** cut its benchmark interest rate, the tender rate for the money market, by 10 basis points, to 3.5 percent; economists said the bank had felt free to act because of the country's low inflation.
- **Lloyd's of London** said its insurance underwriting capacity for 1997 was expected to increase 1.8 percent, to £10.17 billion ($15.84 billion), according to figures provided by insurance syndicates operating in the Lloyd's market.
- **Bayer AG** said it wanted to double sales in Central and Eastern Europe to 1.1 billion DM by 1998 and that Poland would be a "key production location." The company said it would invest 20 million DM in Poland and aimed to double sales there to 250 million DM between now and 1998.
- **Ireland's** jobless rate rose to 12.6 percent of the active population in June, its highest level since January 1995.
- **Deutsche Babcock AG** shares recovered from an early fall as the company denied speculation that it could face bankruptcy.

Bloomberg, Reuters, AP, AFP, AFX

WORLD STOCK MARKETS

Friday, July 5
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 558.93 Previous: 562.96

	High	Low	Close	Prev.
ABN-AMRO	93	90.70	91.30	92.60
Aegon	82.40	80.90	81.20	82.20
Ahold	92.50	92	92.40	92.50
Akzo Nobel	202.90	201	201.60	202.80
Bols Wess cva	28.40	28.10	28.40	28.60
CSM cva	82.80	82.50	82.50	83.20
Dordtsche Pet	282	276.20	279.20	281
DSM	167	163.60	165.20	167
Elsevier	26.50	26	26.10	26.10
Fortis Amev	50	48.60	49.30	48.80
G-Broc cva	56.30	55.50	55.80	56.20
Hagemeyer	130.20	128.40	130	128.90
Heineken	383	373.20	378	382
Hoogovens	62.40	60	60.80	62.20
Hunt Douglas	115.20	114.20	114.20	115
ING Group	51.10	49.50	50.60	50.70
KLM	55.60	54.40	55	55.60
KNP BT	40.70	40.30	40.50	40.50
KPN	64.60	63.80	64.70	64.40
Nedlloyd Gp	39.50	39.10	39.20	39.50
Nutricia	185	182.70	184	184.30
Oce Grinten	182.50	177	179	178.50
Pakhoed	46.50	45.80	46.30	46
Philips Elec	55.50	54	54.50	55.30
Polygram	98.20	96.10	96.60	97.70
Randstad Hdg	131.50	127.40	128	130.50
Robeco	128.80	127.50	127.50	128.20
Rodamco	47.20	46.90	47.20	47.20
Rolinco	139.60	139	138.20	138.60
Rorento	97.40	97.10	97.10	97.40
Royal Dutch	267	261.90	263.50	265.80
Stork	51.30	50	50.30	50.70
Unilever cva	248.50	245	246	247.80
VNU	27	26	26	26.80
Wolters Kl cva	193.40	191	191	192.50

Bangkok
SET Index: 1257.99 Previous: 1261.47

	High	Low	Close	Prev.
Adv Info Svc	402	392	398	400
Bangkok Bk F	372	362	364	362
Krung Thai Bk	120	118	119	119
PTT Explor	372	368	372	370
Siam Cement F	1360	1342	1360	1342
Telecomasia	54.50	53.50	53.50	54
Thai Airways	55	54.50	55	55
Thai Farm Bk F	298	296	298	296
Thai Teleph	53.50	53	53.50	53.50
Utd Comm	340	326	330	340

Bombay
Sensitive Index: 3701.74 Previous: 3454.22
Thursday, July 4

	High	Low	Close	Prev.
Assoc Cement	2345	2240	2305.50	2296
Grasim Ind	539.25	514.25	535.75	541
Hindalco Ind	1200	1131	1191.25	1187.75
Indust Lever	870	848.50	858.50	823.75
Indian Hotels	815	786	808.50	806
ITC	301.50	292	301.75	297.75
Larsen Toubro	280	268.50	277.50	274.50
Reliance Ind	195.25	183.25	188.50	188.25
Tata Eng Loco	529.25	509	524.50	512.50
Tata Iron St	235	225.25	231.75	229

Brussels
Stock Exchange Index: 9594.78 Previous: 9628.96

	High	Low	Close	Prev.
Arbed	3520	3500	3500	3520
Barco Ind	5220	5130	5150	5200
BBL	5940	5850	5900	5910
Bekaert	25575	25300	25425	25550
CBR	2395	2380	2385	2390
CMB	2560	2545	2560	2560
Cockerill	140	135	138	138
Colruyt	10750	10575	10700	10700
Delhaize Lion	1655	1630	1630	1655
Electrabel	6810	6780	6810	6820
Electrafina	2815	2730	2760	2780
Fortis AG	4170	4125	4135	4145
GIB	1458	1432	1442	1464
GBL	4000	3930	3975	3990
Gen Banque	11300	11025	11150	11250
Glaverbel	3480	3410	3475	3465
Kredietbank	9730	9620	9690	9700
Mosane	2355	2355	2355	2355
Petrofina	10075	9870	9960	10100
Powerfin	4495	4440	4450	4480
Recticel	310	308	310	308
Royale Belge	6100	6010	6050	6090
Soc Gen Belg	2390	2345	2375	2390
Solvay	19000	18750	18875	19000
Tessenderlo	11400	11200	11200	11350
Tractebel	13025	12750	12950	12975
UCB	59200	58750	59000	59200
Union Miniere	2395	2345	2350	2400

Copenhagen
Stock Index: 413.08 Previous: 415.10

	High	Low	Close	Prev.
Carlsberg B	357	344	344	352
Danisco	306	299	300	305
Den Danske Bk	393	387	390	395
D/S Svendborg A	N.T.	N.T.	N.T.	190000
D/S 1912 A	132000	132000	132000	131000
East Asiatic Co	125	119	119.85	122
FLS Ind B	615	614.23	614.23	625
ISS Intl Serv B	133	128	130	131.80
Novo Nordisk B	851	845.33	846	851
Radiometer B	380	371	376	377
Sophus Ber B	798	790	793	792
Tele Danmark B	301	295	295	300
Unidanmark A	275	266	267	275

Frankfurt
DAX: 2583.49 Previous: 2577.39

	High	Low	Close	Prev.
AMB	930	920	920	925
AEG	160	160	160	160
Allianz Hdg	2645	2625	2626	2640
Altana	1150	1140	1143	1154
Asko Deutsche	1112	1110	1110	1115
Badenwerk	542	542	540	540
BASF	45.40	45.15	45.45	44.88
Bayer Hypo Bk	37.45	37.28	37.39	37.54
Bay.Vereinsbank	43.50	43.36	43.40	43.73
Bayer	53.62	53.25	53.55	53.45
Berliner Kraft	428.50	425.50	428.50	424.50
BHF Bank	38	37.70	37.90	38.05
BMW	901	885	897	880
CKAG Colonia	1150	1135	1145	1175
Commerzbank	318	316	317.80	314.70
Daimler Benz	82.25	81.75	82.08	81.75
Degussa	526.50	523.50	525.20	522.50
Deutsche Bank	71.48	71.12	71.43	71.60
Dresdner Bank	38.28	38.13	38.28	38.20
Heidelbg Zmt	1045	1044	1045	1041
Henkel	65.30	64.60	64.75	64.65
Hochtief	679	675	676	680
Hoechst	52.75	52.49	52.75	52.40
Holzmann Ph.	414	409	410	408
Karstadt	588	582	582	590
Kaufhof Hdg	573.50	570	570.50	574.50
Linde	969	965	968.50	970
Lufthansa ord	226.80	225	225	222.20
MAN	383	382	383	379
Mannesmann	524	521.50	522.80	524.80
Muench Rueck	3090	3075	3090	3095
Preussag	389	384	387.20	387
PWA	204	200.20	201	199.90
RWE	59.30	59.10	59.30	59.40
SAP pfd	230.50	229.50	229.80	230.80
Schering	110.45	110.15	110.15	109.85
Schmalb Lub	291	283	285	293
Siemens	82.88	82.60	82.68	81.90
Suedzucker	767	767	767	760
Thyssen	296.50	294	296.50	287
Veba	81.55	81	81.50	81.45
VEW	517	517	517	520
Viag	608.50	605.20	607	608.30
Volkswagen	560	556	559.75	557
Wella	857	850	856	863

Helsinki
HEX General Index: 2027.23 Previous: 2035.64

	High	Low	Close	Prev.
Cultor 1	N.T.	N.T.	N.T.	238
Enso R	34.70	34	34.10	34.30
Huhtamaki IF	159	158	159	158
Kesko	72.30	71.50	71.50	72.10
Kone BF	515	515	515	515
Merita A	9.90	9.88	9.90	9.84
Metra BF	212	211	211	211
Metsa-Serla B	33.30	32.70	32.70	33
Neste Pri F	179	172	174	175
Outokumpu A	79.50	79.10	79.10	79.20
Rautaruukki	35	34	34.20	34.50
Stockmann A	253.20	253	253.20	260
UPM-Kymme	97.30	96	96	96.80
Valmet A	77	75	75	77

Hong Kong
Hang Seng: 11177.10 Previous: 11181.88

	High	Low	Close	Prev.
Amoy Props	9.50	9.30	9.45	9.35
Bk East Asia	28.70	28.45	28.45	28.55
Cathay Pacific	14.10	13.90	14	13.90
Cheung Kong	57.50	56.75	57.50	57.50
China Light	35.10	34.50	34.50	34.90
Chin Estates	6.95	6.75	6.85	6.85
Citic Pacific	31.40	31.30	31.40	31.40
Cons Elec Pwr	12.55	12.35	12.55	12.40
Dao Heng Bk	32	31.50	32	31.70
First Pacific	12.10	11.85	12	12.05
Great Eagle	22.55	22.40	22.45	22.50
Guangdong Inv	4.85	4.80	4.80	4.83
Guoco Group	39.50	39.30	39.30	39.40
Hang Lung	14.70	14.55	14.65	14.60
Hang Seng Bk	79	77.50	78	79
Henderson Inv	7.05	6.95	7	6.95
Henderson Ld	60.25	59.25	59.25	60.25
HKR Intl	9.25	9.10	9.20	9.25
HK Aircraft	22.90	22.70	22.70	23.10
HK China Gas	12.30	12.20	12.30	12.15
HK Electric	24.80	24.60	24.80	24.50
HK Shang Htls	13.40	13.35	13.35	13.40
HK Telecomm	13.80	13.65	13.80	13.75
Hopewell Hdgs	4.35	4.25	4.28	4.30
HSBC Hdgs	123.50	122.50	123	122.50
Hutchison Wh	49.10	48.60	48.70	49.10
Hysan Dev	23.70	23.50	23.60	23.70
Johnson El 500	17.80	17.70	17.70	17.75
Miramar Hotel	16.40	16.30	16.40	16.50
Natl Mutual	6.70	6.65	6.70	6.65
New World	37	36.30	37	36.40
Oriental Press	4.18	4.13	4.18	4.18
Orient Telecom	3.63	3.60	3.60	3.60
Shangri-La	10.75	10.70	10.75	10.75
SHK Props	79	78	78.25	78.75
Shun Tak Hdgs	4.78	4.73	4.75	4.78
Sino Land Co.	7.90	7.70	7.90	7.70
Sth China Post	5.25	5.15	5.15	5.25
Swire Pac A	68	67.50	67.75	68.25
Tsim Sha Tsui	10	9.95	10	9.95
TV Broadcasts	29.95	29.75	29.80	30.10
Wharf Hdgs	28.30	27.90	28.25	27.95
Wheelock	15.20	15.15	15.15	15.20

Jakarta
Composite Index: 575.05 Previous: 580.41

	High	Low	Close	Prev.
Astra Intl	2500	2450	2500	2500
Barito Pacific	1400	1350	1375	1400
Gudang Garm	9800	9300	9400	9900
Indah Kiat	2250	2150	2175	2275
Indocement	7850	7750	7800	7975
Indofood	10500	10400	10400	10600
Indorayon	2200	2180	2150	2175
Indosat	7650	7350	7350	7700
Kalbe Farma	5700	5175	5250	5250
Sampoerna	24900	24575	24750	24800

Johannesburg
All Market Index: 6903.06 Previous: 6916.54

	High	Low	Close	Prev.
AngloAm-Corp	273.50	269	270.50	273.75
AngloAm Gold	400	398	399	399
AngloAm Ind	169.25	166.75	166.75	169.25
Barlow	45.65	45.35	45.55	45.35
C.G. Smith	22.85	22.75	22.90	22.75
De Beers	149.25	148	148	149
Driefontein	60.25	59.50	60.25	59.50
Freegold	45.50	44.85	45.25	45.25
Fst Natl Bk	31	30.50	30.90	30.90
Gencor	15.95	15.80	15.85	15.80
GFSA	133.50	132.75	133	132.50
Iscor	3.33	3.27	3.30	3.33
Johnnies Ind	57.75	55.75	57	56
Kloof Gold	46.25	44.75	45.80	45.75
Liberty Life	138	136.25	137	136.50
Minorco	102	100.50	100.50	102.25
Nedcor	64	63.50	64	63.75
Rembrandt Gp	42	41.50	41.60	42
Richemont	69.25	67.75	68	69.25
Rust Platinum	68.25	67.50	67.50	68
SA Breweries	128.75	127	127	127.75
Sappi	47.70	47.20	47.20	47.60
Sasol	45.55	45.30	45.40	45.50
SBIC	169.75	169	169.50	168
Tiger Oats	63.75	62.50	63	62.25

Kuala Lumpur
Composite: 1133.18 Previous: 1137.92

	High	Low	Close	Prev.
Genting	19.60	19.50	19.60	19.50
Hicom Hldgs	7.10	7.05	7.05	7.05
Mal Banking	24.70	24.40	24.60	24.40
Mal Intl Ship F	7.90	7.75	7.80	7.75
Public Bank F	6.80	6.65	6.70	6.80
Resorts World	14	13.90	14	14
Sime Darby	7.45	7.25	7.30	7.25
Telekom Mal	22	21.20	21.30	22
Tenaga	10.40	10.20	10.30	10.50
Utd Engineers	17.40	17.20	17.20	17.40

London
FT-SE 100: 3743.30 Previous: 3760.60

	High	Low	Close	Prev.
Abbey Natl	5.92	5.80	5.85	5.80
Allied Domecq	4.55	4.43	4.46	4.52
Anglian Water	5.93	5.87	5.90	5.86
Safeway	3.42	3.35	3.38	3.39
Arjo Wiggins	1.75	1.71	1.73	1.72
Asda Group	1.21	1.19	1.20	1.19
Assoc Br Foods	4.05	3.98	4.04	3.97
BAA	4.70	4.61	4.63	4.66
Barclays	8.34	7.92	7.99	7.88
Bass	8.37	8.28	8.32	8.30
BAT Ind	5.08	4.90	4.96	5.01
Bank Scotland	2.50	2.36	2.41	2.35
BICC	3.15	3.08	3.10	3.14
Blue Circle	3.77	3.44	3.72	3.49
BOC Group	9.50	9.30	9.35	9.40
Boots	5.97	5.86	5.94	5.84
Bowater	3.52	3.40	3.48	3.42
BPB Ind	3.45	3.39	3.40	3.36
Brit Aerosp	9.86	9.78	9.81	9.86
Brit Airways	5.41	5.35	5.38	5.27
Brit Gas	1.85	1.78	1.80	1.82
Brit Petm	6	5.85	5.91	5.92
Brit Steel	1.79	1.69	1.70	1.78
Brit Telecom	3.51	3.38	3.40	3.49
BTR	2.57	2.48	2.47	2.51
Burmah Cast	10.22	10.14	10.19	10.20
Cable Wireless	4.20	4.10	4.15	4.18
Cadbury Schw	5.16	5.05	5.07	5.12
Caradon	2.18	2.14	2.17	2.13
Carlton Comm	5.07	4.93	4.96	5.04
Coats Viyella	1.78	1.74	1.76	1.75
Comml Union	5.88	5.65	5.75	5.79
Courtaulds	4.34	4.20	4.25	4.30
De La Rue	6.19	6	6.06	6.08
Eng China Cl	2.77	2.70	2.75	2.71
Enterprise Oil	4.78	4.73	4.74	4.72
Fam Colonial	1.57	1.55	1.57	1.56
Gen'l Accident	6.54	6.32	6.35	6.45
GEC	3.77	3.67	3.68	3.71
GKN	10.11	9.90	9.95	10.02
Glaxo	9.02	8.74	8.81	8.90
Granada Gp	8.44	8.20	8.34	8.36
Grand Met	4.30	4.20	4.22	4.23
GRE	2.52	2.40	2.44	2.49
Guinness	4.78	4.68	4.71	4.70
GUS	6.82	6.71	6.74	6.70
Hanson	1.76	1.71	1.72	1.75
Hillsdown Hdg	1.77	1.72	1.73	1.76
HSBC Hldgs	10.51	10.08	10.15	10.38
ICI	7.94	7.73	7.77	7.90
Inchcape	2.87	2.80	2.82	2.80
Kingfisher	6.37	6.22	6.30	6.34
Ladbroke	1.89	1.76	1.88	1.84
Land Sec	6.31	6.23	6.25	6.24
Laporte	7.10	7	7.07	7.04
Lasmo	1.78	1.75	1.76	1.78
Legal Genl Grp	6.77	6.65	6.71	6.66
Lloyds Abbey	5.32	5.22	5.26	5.26
Lloyds TSB Gp	3.40	3.05	3.30	3.29
London Elec	6.48	6.15	6.18	6.27
Lucas Ind	2.29	2.26	2.26	2.27
Marks Spencer	4.90	4.81	4.88	4.81
MEPC	4.12	4.02	4.03	4.07
Mercury Asset	9.80	9.70	9.73	9.70
Midlands Elec	4.20	4.19	4.18	4.18
Natl Power	5.39	5.29	5.33	5.34
NatWest	6.45	6.27	6.32	6.35
News Intl	4.12	4.01	4.12	4.10
Utd Utilities	5.60	5.48	5.55	5.50
Nthern Foods	1.81	1.77	1.78	1.82
P&O	4.87	4.74	4.76	4.84
Pearson	6.64	6.37	6.42	6.54
Pilkington	1.91	1.85	1.87	1.91
PowerGen	4.82	4.76	4.78	4.75
Prudential	4.24	4.08	4.13	4.10
Rank Org	4.91	4.80	4.86	4.86
Reckitt Colm	7.04	6.91	6.94	[illegible]
Redland	4.15	4.06	4.08	4.01
Reed Intl	11.05	10.85	10.98	10.93
Rentokil	4.23	4.19	4.19	4.19
Reuters Hldgs	7.90	7.67	7.72	7.77
RMC Group	10.63	10.38	10.50	10.36
Rolls Royce	2.31	2.25	2.27	2.29
Royal Bk Scot	5.12	4.95	5	4.93
RTZ reg	9.52	9.38	9.41	9.44
Royal Insur	4.04	3.92	3.97	3.98
Sainsbury	3.72	3.65	3.71	3.68
Schroders	13.55	13.45	13.45	13.45
Scot Newcastle	6.78	6.68	6.71	6.72
Scot Power	3.37	3	3.06	3.02
Sears	1	0.97	0.99	0.98
Severn Trent	5.49	5.38	5.42	5.40
Shell Trsp reg	9.50	9.37	9.33	9.45
Siebe	9.40	9.23	9.24	9.26
Smith Nephew	2.08	2.05	2.05	2.07
Smith (WH)	4.88	4.80	4.80	4.85
SmithKline	7.28	7.14	7.17	7.20
Smiths Ind	7.06	6.97	7.03	6.99
Sthern Elec	7.30	7.20	7.26	7.23
Stand Charter	6.52	6.37	6.39	6.43
Sun Alliance	3.81	3.66	3.70	3.74
Tate & Lyle	4.71	4.67	4.71	4.66
Tesco	3.07	3.02	3.05	3.02
Thames Water	5.74	5.07	5.71	5.70
Thorn EMI	18.09	17.90	17.95	17.93
3i Group	4.48	4.39	4.39	4.43
TI Group	5.44	5.34	5.40	5.43
Tomkins	2.58	2.44	2.48	2.47
Unilever	12.65	12.50	12.51	12.61
Utd Biscuits	2.28	2.20	2.25	2.22
Utd News	6.69	6.61	6.64	6.75
Vendome uts	6.12	6.01	6.06	6.01
Vodafone	2.47	2.35	2.38	2.42
Whitbread	7.35	7.29	7.32	7.30
Williams Hdgs	3.41	3.30	3.31	3.33
Wolseley	4.54	4.50	4.52	4.51
Zeneca	14.68	14.40	14.64	14.39

Madrid
Bolsa Index: 368.94 Previous: 373.01

	High	Low	Close	Prev.
Acerinox	12990	12710	12730	12990
ACESA	1515	1490	1490	1505
Argentaria	5720	5630	5640	5710
BBV	5390	5270	5310	5380
Banesto	821	812	818	823
Bankinter	14540	14300	14500	14530
Bco Central Hisp	2620	2570	2600	2620
Bco Exterior	2950	2950	2950	2950
Bco Popular	22200	21660	21780	22200
Bco Santander	6070	5960	5970	6070
CEPSA	4280	4270	4270	4285
Corp Mapfre	6500	6330	6410	6500
Dragados	1670	1655	1660	1680
Endesa	7850	7720	7780	7820
FECSA	999	982	986	1000
Fomento Const	10400	10240	10330	10410
Gas Natural	27410	27000	26750	27390
Hidrol Cantab	4450	4390	4400	4480
Iberdrola	1270	1240	1250	1265
Pryca	3200	3100	3140	3200
Repsol	4450	4400	4410	4520
Sevillana Elec	1145	1120	1125	1155
Tabacalera	6580	6480	6540	6530
Telefonica	2330	2290	2295	2320
Union Fenosa	800	788	790	799
Valenc Cement	1525	1500	1500	1520

Manila
PSE Index: 3374.40 Previous: 3351.73

	High	Low	Close	Prev.
Ayala A	27	26	27	26.50
Ayala Land	50	48.50	49.50	48.50
Manila Elec A	153	151	153	153
Metro Bank	760	750	760	750
Petron	12.25	11.75	12	12
Phil Long Dist	1635	1605	1605	1610
San Miguel A	45	44.50	44.50	44.50
San Miguel B	90.50	89	89.50	91
SM Prime Hdg	7.20	7	7.10	7.30

Mexico
Bolsa Index: 3185.92 Previous: 3174.86

	High	Low	Close	Prev.
Alfa A	33.80	32.00	32.70	33.00
Cemex B	29.00	27.70	27.70	29.10
Cifra C	10.74	10.56	10.70	10.78
Empresas ICA	104.50	103.40	104.40	105.10
Emp Moderna	33.90	33.70	33.85	34.80
Femsa	20.85	20.00	20.20	20.95
Gpo Carso A1	52.90	51.60	51.80	53.40
Televisa CPO	110.50	109.00	109.80	113.50
TelMex L	12.76	12.60	12.66	12.84
Tribasa	20.20	20.20	20.20	20.50

Milan
MIB Telematico: 10514.00 Previous: 10553.00

	High	Low	Close	Prev.
Alleanza Assic	13450	13150	13450	13180
Bca Comm Ital	3160	3050	3060	3140
Bca Naz Agricol	908	900	900	921
Bca Naz Lavoro	11100	10900	10900	10950
Bca di Roma	1380	1352	1376	1370
Bco Ambrosiano	4200	4050	4065	4160
Benetton	20850	20200	20650	20600
Credito Italiano	1820	1767	1795	1812
Fiat	5200	5125	5185	5130
Fondiaria	7375	7100	7320	7380
Generali Assic	35650	35050	35600	35300
IFIL	4570	4470	4480	4525
Italcementi	12140	12045	12045	12050
Italgas	5980	5830	5860	5900
Mediobanca	9820	9500	9510	9605
Montedison	875	862	865	872
Olivetti	880	850	870	875
Pirelli	2595	2555	2580	2550
RAS	15400	15170	15230	15400
Rinascente	10738	10640	10700	10700
S Paolo Torino	9700	9610	9690	9700
SME	2200	2200	2200	1850
Sirti	16500	16500	16500	15000
Stet	5295	5185	5225	5240
Telecom Italia	3335	3260	3300	3300
Toro Assic	19200	19000	19025	19300

Montreal
Industrials Index: 2515.19 Previous: 2536.33

	High	Low	Close	Prev.
Alco 1	19	18.90	19	18.80
Bank Montreal	33.90	33.55	33.55	34.10
Bce Mob Com	44¼	44¼	44¼	44.45
Cdn Tire A	17.35	17.20	17¼	17.35
Cdn Util A	27.15	27.15	27.15	27.15
Cascades	5.85	5¾	5.85	5.85
CT Finl Svc	26	26	26	26¼
Extendicare	N.T.	N.T.	N.T.	16.90
Gaz Metro	15.15	15	15.10	15
Gt-West Lifeco	33.90	33¼	33.90	33¼
Hees Intl Bcp	16.30	15.90	15.90	16.35
Hudson's Bay	20.60	20½	20½	20.60
Imasco	27.90	27.80	27.85	27.95
Investors Grp	17.70	17.40	17.40	17.65
Loblaw Cos	11.95	10.90	11	11
Molson A	22.15	22.10	22.10	22.20
Natl Bk Canada	11½	11.35	11.35	11.55
Oshawa A	20.90	20.80	20.85	20.90
Pancdn Petlm	54¼	54	54¼	54¼
Power Corp	22	21.70	21.80	21.90
Power Finl	37.80	37½	37.65	37.85
Quebecor B	21½	21½	21½	21.45
Rogers Comm B	12.80	12.70	12.80	12.80
Royal Bk Cda	33.60	33.20	33¼	33½
Sears Canada	8	7.90	7.95	8
Shell Cda A	46¼	46.05	46.15	46¼
Southam	16.35	16¼	16.35	16.40
Stelco A	6.20	6.05	6.05	6.20
Trilon Finl A	5.40	5.40	5.40	5.35

Oslo
OBX Index: 462.78 Previous: 465.05

	High	Low	Close	Prev.
Aker A	129	125	128	125
Bergesen Dy B	132.50	129	130	129.50
Christiania Bk	15.60	15.40	15.40	15.50
Den norske Bk	19.70	19.50	19.50	19.60
SAS Norge ASA	76	74	74	76.50
Dyno Indust	144	144	144	145
Elkem	95	92	92.50	93
Hafslund A	49	48.50	49	49
Kvaerner	290	285	286	289
Leif Hoegh	117	115	117	116
Norsk Hydro	321	316	316	317
Norske Skog A	203	198.50	200	198.50
Orkla	347	342	343	347.50
Rieber B	140	140	140	140
Saga Petlm B	92	90	90	89.50
Schibsted	85	84	84	85
UniStorebr A	32	31.20	31.50	32

Paris
CAC-40: 2098.79 Previous: 2126.81

	High	Low	Close	Prev.
Accor	715	694	694	706
AGF	138.20	136.70	137.20	138.30
Air Liquide	912	894	895	902
Alcatel Alsth	461.80	448.50	451	458.50
Axa	281	274.60	275.60	277.30
Bancaire	584	562	575	585
BNP	181.80	179	179.90	181
Bouygues	594	581	586	587
Canal Plus	1248	1225	1229	1230
Carrefour	2810	2712	2752	2799
CCF	237.90	232.10	233	236.90
Credit Local cl	421	413	414.20	416.30
Credit Lyon PC	128.90	123	126.50	119.70
Crown Cork Seal	225.10	225	225	225
Danone	810	788	798	812
Elf-Aquitaine	387.90	376.50	379.10	386.40
Eridania BS	802	770	782	800
Euro Disney	13.85	13.55	13.55	13.55
Eurotunnel uts	8	7.70	7.80	7.85
Gen. Eaux	562	544	551	560
Havas	403.90	391.30	391.90	404
Lafarge Cop	329.40	319.30	321.80	323
Legrand	899	882	884	893
L'Oreal	1661	1612	1616	1655
LVMH	1265	1227	1232	1247
Lyon. Eaux	499.90	490.50	495.10	498.40
Michelin B	248.60	245.50	247.30	248.40
Navig Mixte	756	756	756	756
Paribas A	303.80	297.10	299.70	301.10
Pechiney SA	214	210.20	210.50	213
Pernod Ricard	330	323	324.20	329.90
Peugeot Cit	666	648	655	660
Pinault-Print	1773	1685	1729	1760
Promodes	1488	1467	1468	1482
Renault	129.90	126	127.80	130.10
Rh-Poulenc A	135.30	132.10	133.60	134.70
Roussel-Uclaf	1248	1215	1224	1247
Sanofi	390	383.10	383.60	388
Schneider	263.90	254	254.50	261.60
Ste Generale	554	543	551	552
St Gobain	684	672	680	684
St Louis	1344	1314	1315	1318
Suez	191.50	185.20	185.90	188
Thomson CSF	149	142	145.20	148.50
Total B	379	371.30	374.50	378.10
UAP	109.30	105.60	107.10	108.30
Valeo	285	280	282.50	280.50

São Paulo
Bovespa Index: 62932.40 Previous: 64321.80

	High	Low	Close	Prev.
Bco Brasil Pfd	9.05	8.55	8.95	8.70
Banespa Pfd	3.70	3.55	3.70	3.72
Bradesco Pfd	8.45	8.30	8.35	8.55
Brahma Pfd	620.01	616.00	620.00	626.00
Cemig Pfd	28.20	27.51	27.65	28.38
CESP Pfd	32.70	31.40	31.60	33.10
Eletrobras B	281.00	277.00	278.00	281.06
Itaubanco Pfd	426.00	423.00	425.00	427.00
Light	271.00	268.00	268.00	270.02
Paranapan Pfd	8.00	7.89	7.89	7.95
Petrobras Pfd	134.00	130.50	131.00	134.01
Sid Nacional	25.53	25.50	25.53	25.50
Souza Cruz	8.65	8.55	8.55	8.75
Telebras Pfd	75.70	73.90	74.20	76.30
Telesp Pfd	220.00	215.00	218.00	221.00
Usiminas Pfd	1.110	1.080	1.10	1.10
CVRD Pfd	20.31	20	20	20.65

Seoul
Composite Index: 845.12 Previous: 841.51

	High	Low	Close	Prev.
Daewoo Heavy	6900	6830	6850	6830
Hyundai Eng	35600	34700	35300	34700
Hyundai Motor	30700	30500	30600	30600
Korea El Pwr	28500	27800	28200	28000
Korea Mob Tel	688000	670000	688000	686000
LG Electronics	17900	17700	17900	17900
Pohang Iron St	51200	50400	51000	50500
Samsung Elec	72300	71000	71300	71900
Samsung Hvy	13400	12900	12900	13500
Yukong	24300	23300	24000	23400

Singapore
Straits Times: 2258.96 Previous: 2248.31

	High	Low	Close	Prev.
Cerebos Pac	N.T.	N.T.	N.T.	12.20
City Devlts	10.90	10.80	10.80	10.90
Cycle Carriage	15.10	14.70	14.70	15.20
Dairy Farm Int *	0.86	0.86	0.86	0.87
DBS	9.55	9.55	9.55	9.55
DBS Land	4.80	4.72	4.78	4.72
Fraser & Neave	14.70	14.50	14.70	14.50
HK Land *	2.29	2.24	2.29	2.26
Hong Leong Fin	3.90	3.90	3.90	3.78
Jard Matheson *	7.15	6.95	7	7.10
Jard Strategic *	3.20	3.16	3.20	3.20
Keppel	11.90	11.70	11.80	11.70
Natsteel	2.77	2.72	2.75	2.77
Neptune Orient	1.43	1.41	1.42	1.42
OCBC foreign	16.90	16.50	16.90	16.60
O'Sea Union Bk	6.80	6.80	6.80	6.85
Sembawang	6.80	6.35	6.40	6.80
Sing Airlines F	15	14.60	14.90	14.70
Sing Petm	1.75	1.74	1.74	1.75
Sing Press F	27.60	27.50	27.60	27.60
ST Auto F	2.92	2.90	2.90	2.90
ST Ship	2.37	2.37	2.37	2.38
Sing Telecomm	3.70	3.62	3.66	3.64
Straits Steam	4.74	4.72	4.74	4.74
Utd Industrial	1.46	1.41	1.46	1.45
Utd O'Sea Bk F	13.50	13.30	13.40	13.50
Wing Tai Hdgs	3	2.99	2.99	3.02

*: In U.S. dollars.

Stockholm
SX 16 Index: 2033.53 Previous: 2063.30

	High	Low	Close	Prev.
AGA BF	114.50	114	114	114
ABB AF	717	705	705	706
AssiDoman F	154.50	153	153	155
Astra AF	281	273.50	274.50	279
Atlas Copco AF	129	124.50	126	127
Avesta F	62	59	59.50	62
Electrolux BF	350	335	339	341
Ericsson BF	148.50	143.50	143.50	147
Hennes BF	646	626	626	639
Incentive AF	360	355	360	357.50
Investor BF	246.50	239	242	246.50
Kinnevik BF	201.50	199	199.50	201.50
MoDo BF	171	168	169.50	170
Sandvik BF	152	150	150.50	150
SCA BF	141.50	139	140	141.50
S-E Banken AF	56	54	54.50	54
Skandia Fors F	173.50	169	169	173
Skanska BF	236.50	233	234	236
SKF BF	158.50	156	157	158.50
SSAB BF	85	85	85	85.50
Stora AF	88.50	87	87	88.50
Sv Handles AF	141.50	138	138	139.50
Sydkraft AF	145	145	145	145
Trelleborg BF	84.50	83	83	84
Volvo BF	150.50	148	148.50	150.50

Sydney
All Ordinaries: 2230.80 Previous: 2225.70

	High	Low	Close	Prev.
Amcor	8.73	8.63	8.69	8.61
ANZ Bkng	6.14	6.10	6.14	6.10
BHP	17.27	17.10	17.25	17.17
Boral	3.30	3.27	3.29	3.29
Brambles Ind.	17.46	17.40	17.43	17.41
Burns Philp	2.30	2.26	2.25	2.32
CBA	10.36	10.31	10.35	10.37
CC Amatil	14.45	14.30	14.45	14.25
Coles Myer	4.52	4.51	4.52	4.51
Comalco	7.36	7.31	7.31	7.45
CRA Ltd	19.30	18.93	18.95	19.22
CSR	4.39	4.37	4.38	4.39
Fosters Brew	2.22	2.19	2.22	2.20
GIO Australia	3.12	3.09	3.10	3.10
Goodman Fld	1.30	1.28	1.29	1.28
ICI Australia	11	10.90	10.95	10.91
John Fairfax	2.74	2.72	2.72	2.71
Lend Lease	19.70	19.55	19.70	19.55
Mayne Nickless	7.44	7.35	7.44	7.32
MIM Hdgs	1.58	1.57	1.58	1.57
Nat Aust Bank	11.77	11.71	11.75	11.72
News Corp	7.45	7.34	7.45	7.32
North Ltd	3.73	3.69	3.69	3.73
Pacific Dunlop	2.95	2.86	2.87	2.94
Pioneer Intl	3.78	3.73	3.75	3.75
Placer Pacific	1.76	1.70	1.73	1.76
Santos	4.49	4.45	4.46	4.45
Southcorp	3.10	3.04	3.04	3.06
Wesfarmers	7.60	7.55	7.55	7.60
Wstrn Mining	8.74	8.54	8.65	8.54
Westfield Trt	2.34	2.31	2.34	2.32
Westpac Bkng	5.66	5.64	5.64	5.66
Woodside Pet	7.80	7.70	7.70	7.74
Woolworths	3.05	3	3.01	3.05

Taipei
Stock Market Index: 6441.82 Previous: 6428.40

	High	Low	Close	Prev.
Asia Cement	52.50	51.50	52	52
Cathay Life Ins	197	194	196	196
Chang Hwa Bk	159	156	158	157
China Steel	28.10	27.70	27.80	28
China Trust	60.50	59	59	60
Evergreen	53	52	53	52.50
Far Eastern Tex	30.20	29.60	29.60	29.90
First Bank	159	156	157	158
Formosa CF	35.70	34.90	35.30	34.80
Hua Nan Bk	144	142	142.50	143
Hualon Teijran	25.10	24.60	24.70	24.90
ICBC	95	93.50	94	94
President Ent	48	46.80	47.80	46.60
Taiwan Cem	60.50	59	60	60
Tatung	64	63	63.50	62

Tokyo
Nikkei 225: 22232.42 Previous: 22292.91

	High	Low	Close	Prev.
Ajinomoto	1290	1260	1270	1280
All Nippon Air	1170	1150	1160	1170
Asahi Bank	1280	1260	1270	1280
Asahi Chem	776	772	774	778
Asahi Glass	1300	1290	1300	1310
Tokyo-Mitsu	2490	2460	2470	2490
Bk Yokohama	979	966	966	974
Bridgestone	2100	2050	2090	2050
Canon	2310	2290	2300	2300
Chiba Bank	965	948	948	961
Chubu Elec	2460	2430	2450	2450
Chugoku Elec	2410	2390	2410	2400
Daiei	1290	1270	1280	1280
Dai-Ichi Kang	1980	1960	1980	1980
Daiwa Bank	748	741	741	746
Daiwa House	1710	1690	1700	1700
Daiwa Sec	1400	1380	1380	1380
Fanuc	4260	4220	4260	4290
Fuji Bank	2330	2300	2310	2320
Fuji Photo	3470	3450	3470	3500
Fujitsu	1010	988	1000	988
Hitachi	1050	1030	1050	1040
Honda Motor	2800	2770	2780	2780
IBJ	2660	2620	2630	2660
IHI	535	524	532	524
Itochu	775	765	765	770
Ito-Yokado	6770	6670	6750	6770
JAL	872	860	865	860
Jusco	3700	3650	3690	3650
Kajima	1090	1070	1080	1090
Kansai Elec	2510	2480	2500	2500
Kao	1440	1420	1440	1430
Kawa Steel	389	382	389	387
KDD	11300	11000	11100	11100
Kinki Nipp Ry	787	785	786	786
Kirin Brewery	1350	1330	1330	1340
Kobe Steel	304	302	302	303
Komatsu	1070	1060	1070	1060
Kubota	720	718	718	719
Kyocera	7670	7560	7590	7590
Kyushu Elec	2440	2420	2440	2430
LTCB	834	831	834	835
Marubeni	601	596	597	599
Marui	2390	2370	2380	2390
Matsu Elec Ind	2010	1980	2000	1990
Matsu Elec Wk	1190	1170	1170	1170
Mitsubishi	1470	1450	1470	1460
Mitsubishi Ch	528	522	525	511
Mitsubishi El	763	755	759	759
Mitsubishi Est	1530	1510	1520	1520
Mitsubishi Hvy	957	952	955	954
Mitsubishi Mat	962	953	959	956
Mitsubishi Tr	1870	1840	1840	1850
Mitsui	993	986	988	990
Mitsui Fudosn	1480	1460	1470	1470
Mitsui Trust	1290	1260	1260	1270
Murata Mfg	3970	3870	3870	3930
NEC	1220	1200	1200	1200
New Oji Paper	963	956	957	956
Nikko Sec	1200	1180	1180	1180
Nintendo	8210	8100	8120	8200
Nipp Credit Bk	413	410	413	413
Nipp Express	1060	1040	1040	1050
Nippon Oil	720	715	717	713
Nippon Paper	700	693	700	695
Nippon Steel	368	366	366	368
Nippon Yusen	627	621	623	628
Nippondenso	2370	2330	2340	2360
Nissan Motor	960	951	959	951
NKK	330	326	328	329
Nomura Sec	2120	2090	2100	2120
NTT	8070a	7990a	8030a	8030a
Obayashi	988	973	988	977
Odakyu El Ry	727	722	723	727
Ono Pharm	3800	3750	3760	3800
Osaka Gas	396	393	393	398
Ricoh	1160	1140	1150	1140
Sakura Bk	1190	1180	1180	1180
Sankyo	2780	2750	2780	2770
Sanwa Bank	2000	1990	2000	2000
Sanyo Elec	662	652	653	656
Secom	7100	7080	7100	7100
Seibu Rwy	5980	5750	5750	5740
Sekisui House	1280	1260	1270	1270
Seven-Eleven	7040	6920	7030	6990
Sharp	1890	1860	1880	1880
Shimizu	1180	1170	1170	1180
Shin-etsu Ch	2070	2050	2070	2060
Shizuoka Bk	1390	1370	1390	1390
Sony	7190	7160	7180	7140
Sumitomo	1000	990	990	997
Sumitomo Bk	2100	2080	2090	2100
Sumit Chem	527	520	520	525
Sumitomo Elec	1570	1540	1550	1530
Sumit Metal	330	328	329	328
Sumit Trust	1500	1480	1490	1480
Taisei	767	760	765	756
Taisho Pharm	2340	2310	2330	2320
Takeda Chem	1970	1950	1950	1950
TDK	6430	6370	6430	6350
Tohoku El Pwr	2460	2430	2430	2460
Tokai Bank	1430	1420	1420	1420
Tokio Marine	1430	1420	1430	1420
Tokyo El Pwr	2760	2730	2740	2750
Tokyo Gas	395	387	391	395
Tokyu	821	812	818	819
Toren	1560	1550	1560	1550
Toppan Print	1590	1580	1590	1590
Toray Ind	762	751	762	764
Toshiba	772	763	763	766
Toyo Seikan	3820	3750	3750	3840
Toyo Trust	1130	1110	1110	1120
Toyota Motor	2720	2690	2710	2680
Yamaichi Sec	739	733	734	733
Yamanouchi	2310	2280	2290	2300
Yasuda Fire	822	813	813	820
Yasuda Trust	678	675	677	678

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Toronto
TSE Industrials: 5062.79 Previous: 5096.39

	High	Low	Close	Prev.
Abitibi Price	18.60	18.30	18½	18.60
Air Canada	4.65	4.55	4.55	4¾
Alberta Energy	25.65	25¼	25.55	25.70
Alcan Alum	41.45	40.85	41	41½
Avenor A	22.65	22.35	22.60	22¾
Bk Nova Scotia	33.20	32.80	32.80	33.30
Barrick Gold	39.20	37.60	38.85	37.65
BCE	54½	54.20	54.35	54.70
BC Telecomm	26¾	26.55	26.55	26.80
Bombardier B	20.45	20.30	20.30	20.45
Brascan A	25.60	25¼	25½	25½
Cameco	64¼	63¼	64	64¼
CIBC	44.55	44	44.15	44.55
Cdn Airlines	3.10	3.10	3.10	3.15
Cdn Natl Res	26	25.85	26	25.95
Cdn Occid Pet	22.85	22.55	22¾	22.85
Cdn Pacific	29.90	29.60	29.80	29.85
Cominco	29½	29.30	29.30	29½
Consumers Gas	21¼	21	21	21.40
Dofasco	20.35	20.15	20.35	20.30
Domtar Ind B	9¾	9½	9½	9½
Du Pont Cda A	31¼	31¼	31¼	31
Echo Bay Min	15.20	14¾	15.05	14.80
Empire Co. A	12¼	12½	12¼	12½
Falconbridge	29.35	28¾	28.90	29.35
Fletcher Chall A	18.70	18.55	18.60	18.65
Franco Nevada	87½	86.90	87	87
Guardian Cap A	9	9	9	9
Hemlo Gold	15.30	14.90	15¼	14.95
Horsham	19½	19.20	19½	19¼
Imperial Oil	58	57	57.60	57.95
Inco	44.05	43.60	43¾	44¼
IPL Energy	35.10	34.90	34.95	35.15
Laidlaw A	13.70	13.60	13.60	13.65
Laidlaw B	13.70	13½	13.60	13.80
Loewen Group	41	40.80	41	41.40
Ldn Insur Gp	29	28.90	29	29.20
Macmill Bldl	17.95	17.60	17¾	18.15
Magna Intl A	64¼	63¾	63¾	64.70
Maple Leaf Fds	7.15	7.10	7.15	7
Moore	25.55	25½	25½	25.55
Newbridge Net	89½	88	88½	90.35
Noranda Inc	27½	27.10	27.10	27.55
Noranda Forest	9.05	8.95	8.95	9.10
Norcen Energy	23.80	23.65	23.80	23¾
Nthern Telecom	75.80	74.65	74.65	76.10
Nova	12.70	12½	12.55	12.70
Onex	14.55	14.55	14.55	14.55
Placer Dome	34¼	32.90	34.40	33.15
Potash Sask	90	89	89.60	90.10
Provigo	7¼	7¼	7¼	7.30
Quebecor Print	21¾	21.60	21.60	21¾
Renaissance	37¾	37¼	37¼	37.85
Rio Algom	26.20	25.90	26	26
Seagram Co	45½	45¼	45½	45.55
Stone Consold	16.55	16.45	16.45	16.90
Talisman Eny	32.90	32.35	32.90	32.70
Teleglobe	22.60	21.85	21.85	22.60
Telus	18.65	18½	18.60	18¾
Thomson	21.55	21¼	21.35	21.65
TorDom Bank	24.10	23.90	23.95	24¼
Transalta	14.95	14.85	14.90	15
TransCda Pipe	20.55	20.40	20.55	20.60
Utd Dominion	33	32.80	32.90	32.80
Westburn	10	9.90	9.90	10
Westcoast Eny	21	20¾	20.90	21
Weston	47¼	47	47¼	47¼

Vienna
ATX Index: 1086.21 Previous: 1085.35

	High	Low	Close	Prev.
Aust Airlines	1650	1650	1650	1690
Brau-Un Goess	682	678	679	681
Bund Vers Pfd	406	406	406	405
Creditanst PC	1425	1425	1490	1490
EA-Generali	3060	3051	3058	3060
EVN	1468	1461	1467	1462
Interunfall	1574	1574	1574	1560
Lenzing	675	660	671	655
Leykam	310	308	310	309
Mayr-Melnhof	471	467	468	465
OMV	1089.90	1083	1089.90	1085
Oest Brau	625	622	625	622
Oest Elektriz	809.50	806	808	808.70
VA Tech	1343	1335	1339	1341
Wienerberger	2129	2110	2115	2125

Wellington
NZSE-40 Index: 2128.41 Previous: 2129.17

	High	Low	Close	Prev.
Air N Zeald B	3.14	3.13	3.14	3.14
Brierly Invt	1.40	1.39	1.39	1.40
Carter Holt ord	3.43	3.41	3.43	3.44
Fernz	4.34	4.31	4.34	4.31
Fisher Paykel	4.70	4.65	4.70	4.65
FC Forest	1.72	1.71	1.71	1.70
Goodman Fdr	1.47	1.46	1.47	1.47
Indep News	5.20	5.15	5.15	5.17
Lion Nathan	3.88	3.85	3.86	3.85
Nat Gas note	1.97	1.96	1.96	1.96
NZ Refining	N.T.	N.T.	N.T.	25.70
Telecom NZ	6.26	6.21	6.26	6.24
Wilson Horton	9.68	9.65	9.65	9.70

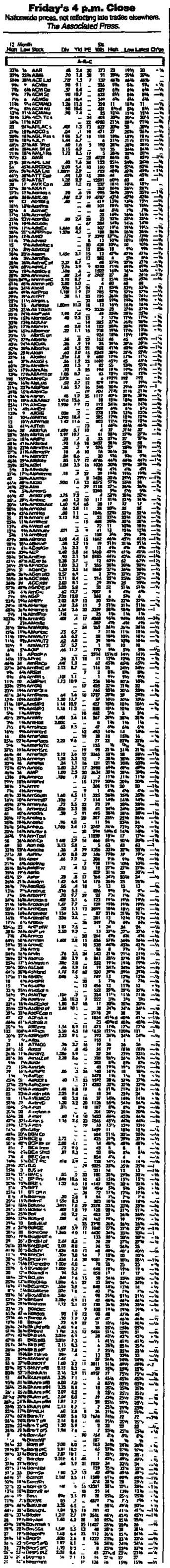
Zurich
SPI Index: 2406.49 Previous: 2425.53

	High	Low	Close	Prev.
Adia B	308	301	302	307
Alusuisse R	1035	1020	1024	1034
Ares-Serono B	1060	1050	1060	1055
Baloise Hdg R	2720	2670	2700	2700
ABB B	1541	1529	1531	1531
Bk Vision	1542	1528	1532	1540
Bobst B	1825	1820	1825	1825
Ciba Geigy R	1524	1490	1500	1521
CS Holdings R	131.25	128.75	129	131
Elektrowatt B	471	466	468	469
Fischer B	1430	1415	1415	1410
Hilti PC	925	925	925	910
Holderbank B	957	945	950	955
Jul. Baer Hdg B	1335	1320	1320	1340
Merkur Hdg R	254	248	252	248
Nestle R	1467	1455	1459	1466
Oerlikon R	130	127.50	127.50	127.25
Pargesa Hld B	1453	1450	1453	1450
PharmVisn B	6000	5890	5930	5880
Pirelli B	165	164	165	167
Roche Hdg PC	9570	9470	9470	9550
Sandoz R	1429	1395	1407	1430
SBC R	247.50	243.50	246	247.25
Schindler B	1315	1300	1300	1300
SGS B	2950	2920	2930	2940
SMH B	854	845	845	850
Sulzer R	795	788	795	799
Swiss Reins R	1270	1240	1242	1254
Swissair R	1191	1180	1184	1184
UBS B	1262	1235	1241	1253
Winterthur R	797	769	776	786
Zurich Assur R	349	341	342	347

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



Continued on Page 14

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IFEXCO S A
...Foreign Exchange Corporation
FOREX CAPITAL
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Taiwan Will Allow A Beijing Interest In Telecom Venture

Reuters

TAIPEI — The government said Friday it would allow Hong Kong Telecommunications Ltd., a company partly owned by the government in Beijing, to invest in a network venture in Taiwan.

The Investment Commission of Taiwan's Economics Ministry said it would allow Hong Kong Telecom to invest $12.8 million for a 26 percent stake in Taiwan Telecommunications Network Service Co. The move would effectively make the state-owned China International Trust & Investment Corp. an indirect partner of Central Investment Holding Co., an investment arm of Taiwan's governing Nationalist Party.

Central Investment holds 35 percent of the Taiwan network venture, company officials said.

Although Hong Kong Telecom is majority-owned by Cable & Wireless PLC of Britain, China International Trust & Investment owns about 8 percent of it through its Hong Kong unit, CITIC Pacific.

The Investment Commission's deputy executive secretary, Huang Ching-tang, said its approval of Hong Kong Telecom's investment reflected the growing futility of trying to monitor mainland Chinese holdings in Taiwan companies.

"We granted the approval because Hong Kong Telecom is a listed firm with shareholdings that change frequently," Mr. Huang said.

Under current rules, Taiwan generally approves investments by China-related firms as long as the mainland stake is less than 20 percent, Mr. Huang said. That ceiling could rise if the rules are relaxed.

"The Mainland Affairs Council is reviewing whether to loosen the control," he said. The council is Taiwan's top policy-making body for matters related to China.

Taiwan's government still bans direct investment as well as transportation and communications links with the mainland, making it necessary for Taiwan's large body of China investments to be routed through Hong Kong or other third parties. But pressure is mounting to ease the 47-year-old ban on closer relations.

Taiwan and Hong Kong recently signed an air services agreement that some say does just that — enabling two Taiwan airlines to fly Hong Kong routes after the British colony returns to Chinese sovereignty on July 1, 1997.

The pact also allows a Chinese airline to fly Taiwan routes.

Hong Kong Telecom's investment in Taiwan Telecommunications Network Service reflects political liberalization in Taiwan itself, where longtime state monopolies are being broken up and sold off.

Taiwan Telecommunications runs value-added network and digital telecommunications services, a sector that has been opened fully to foreign investors by Parliament's liberalization of telecommunications, long a state monopoly.

Three laws passed in January allowed Taiwan companies to own and operate telephone, data and other communications services and gave foreign interests unprecedented access, ending a ban on foreign ownership. But the rules place a 20 percent limit on foreign ownership of common-carrier and mobile-telephone businesses to ensure that control stays in local hands.

China's PC Generation

Children Drive Burgeoning Computer Market

By Holly Hubbard Preston
Special to the Herald Tribune

SHANGHAI — School ended an hour ago, and children are streaming into Shanghai's Watis computer store on Nanking Road. For the next few hours, these children will stand around, playing with the computers, spending nothing but time.

The store's employees are happy to let the children play because they know that, come the weekend, the children will wield a power of the purse unheard of in most other parts of the world.

China does not have an emperor today; it has millions of them, many under the age of 18. Thanks to the Chinese government's controversial one-child-per-family rule, children hold an exalted position in the country's society.

Nowhere is the Chinese child's influence on the family purse more evident than in the country's consumer market for personal computers. The market-research concern International Data Corp. estimates that 1 million personal computers were shipped in China during 1995 and that nearly 10 percent of those were sold to consumers.

While there are no specific figures available on the number of personal computers purchased for children or for adults, retailers and industry executives agree that children are playing a major role in driving sales at the consumer level.

Children "carry a lot of weight here," says Vincent Tai, general manager of Apple Computer Inc.'s Chinese operations. "Win them over and you might get their parents, too."

With only one offspring to dote on, parents, grandparents and even aunts and uncles are spending much of their annual income — which averages around $1,000 to $1,500 for the country's urban middle class — to buy their children better lives. The Gallup Organization recently surveyed 3,400 Chinese households on their savings goals and found 64 percent of the households placed financing a child ahead of financing a new home, purchasing consumer durables or saving for old age.

"It's not that we're trying to spoil them," said one parent who had just spent $2,000 in "gift money" to secure his daughter a position in one of Beijing's better schools. "We just want to assure them a good place in the future."

For Mr. Tai at Apple, the problem is not attracting the children's attention — PC-oriented billboards, government mandates and state-run media projects are everywhere in China's major cities — but finding the right sales channel and the right price at which to reach them and their parents.

The Watis store, although it is representative of a growing breed of airy multilevel retail stores in China, is still the exception rather than the rule.

The more typical outlet for computer sales here is the crowded chrome and glass electronic arcades where dealers sit in tiny, smoke-filled rooms, more often than not assembling personal computers instead of displaying them — the same locations that often feature a discreet display of pirated compact disks.

Until a more suitable retail channel emerges, Mr. Tai said, Apple will try to focus its child-oriented campaign on China's school system.

It is a strategy that makes sense. Not only are there more children in China than anywhere else in the world, there are also more students — about 151 million under the age of 18 alone.

Why would a Chinese child push his parents or other family members for a personal computer? It has as much to do with personal advancement as it does with privilege. Just as China views education as the primary road to a good future, so it is starting to see personal computers as a key to getting there.

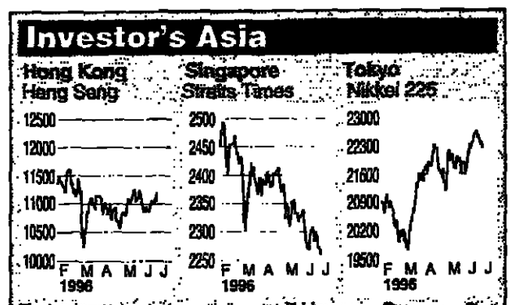
A growing number of China's urban high schools now require students to take at least part of their university entrance examinations on a personal computer, and the pressure to be PC-literate does not stop there. The government has begun bombarding the populace, through the media, with personal computer-oriented propaganda.

The state-run television station CCTV sponsors a weekly computer show aimed at children as well as adults; Shanghai's Liberation Daily publishes weekly technology supplements; there is even a national advertising campaign that features a giant color billboard showing a mother and father and — oddly for China — two children seated around a locally made personal computer, a tableau intended to symbolize prosperity and upward mobility.

It is a message that is lost on few viewers, even the youngest ones. Xie Yi Fei is 7 years old. Every day he races to the electronics mall where his mother works, heads straight for the PCs and stands there, hand on mouse, clicking away for hours.

"He does this every day," says Xie's mother, "and every day he asks me for a computer." Within the next two years, she says, he will have one.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,177.10	11,161.80	+0.04
Singapore	Straits Times	2,259.95	2,268.31	-0.41
Sydney	All Ordinaries	2,230.80	2,225.70	+0.23
Tokyo	Nikkei 225	22,232.42	22,292.91	-0.27
Kuala Lumpur	Composite	1,133.18	1,137.92	-0.42
Bangkok	SET	1,257.99	1,263.47	-0.43
Seoul	Composite Index	845.12	841.51	+0.43
Taipei	Stock Market Index	6,441.92	6,429.40	+0.20
Manila	PSE	3,374.40	3,351.78	+0.68
Jakarta	Composite Index	575.06	586.51	-2.50
Wellington	NZSE-40	2,120.41	2,120.12	+0.01
Bombay	Sensitive Index	3,707.81	3,701.74	+0.14

Source: Telekurs International Herald Tribune

Very briefly:

• **Hongkong Electric Holdings Ltd.**, the territory's second-largest electric utility, may receive permission to build a $2.1 billion power plant as early as this month, a government consultant said.

• **Lite-On Technology Corp.** of Taiwan will build an £80 million ($124 million) television-screen factory in Scotland.

• **The Philippines'** year-on-year inflation rate fell to 9.8 percent in June, the lowest in 10 months, amid slower price increases for rice, corn and other commodities

• **United Airlines Inc.** and **Japan Air Lines Co.** said the U.S. and Japanese governments' refusal to approve flights already scheduled would not affect services for at least a week, as both carriers have fallen back on the stopgap measure of applying for extra flights on a weekly basis.

• **Thailand's** central bank faces a threat to its independence through interference from a government whose future is in doubt, Surakiart Sathirathai, who was ousted as finance minister in May, said.

• **New World Development Co.** signed an agreement with the government of the Chinese port city of Tianjin to develop infrastructure projects.

• **Japan's** Economic Planning Agency director-general, Shusei Tanaka, proposed deregulation in five areas, including the telecommunications and financial sectors, to the cabinet.

• **Chevron Chemical Co.** plans to build a polystyrene chemical plant in Zhangjiagang, China.

• **Maxtor Singapore Ltd.**, a division of South Korea's **Hyundai Electronics Industries Co.**, is to spend $100 million as part of a productivity drive that includes firing 800 employees in Singapore.

• **Bayer AG** set up a joint venture to produce health foods for animals in China with **Sichuan Animal Husbandry-Industry-Commerce Corp.** under the name **Bayer Sichuan Animal Health Co.**

Bloomberg, Reuters, AFX

Jakarta's Concern Focuses on Succession

Compiled by Our Staff From Dispatches

JAKARTA — Concern over the health of President Suharto has raised anew the question that has troubled some investors for years: What will happen to the intricate web of companies controlled by his kin and close associates when the 75-year-old former general's 30-year reign comes to an end?

The Jakarta composite stock index has tumbled since the first reports Thursday that Mr. Suharto had canceled a planned visit to Malaysia in favor of a hastily arranged flight to Germany for a medical exam.

On Friday, the index closed down 13.56 points, or 2.30 percent, at 575.05.

The market's turmoil shows how vulnerable investors in Indonesian assets are to any hint of political uncertainty in the world's fourth most populous nation.

"We can expect continuing uncertainty until a clear line of succession is drawn by Suharto himself," Mark Mobius of the Templeton group of mutual funds said.

The market impact of the health scare was heightened by its timing, shortly after violent protests last month over what appeared to be a government effort to exploit a split in the Indonesian Democratic Party, one of two government-approved opposition bodies.

"Succession has been a perpetual question for 15 or 20 years, but the government's recent scrap with the opposition and Suharto's trip to Germany have focused people's minds on political risk," William Keeling of Kleinwort Benson in Jakarta said.

Although shares of many Indonesian companies are vulnerable to political uncertainty, those most at risk are the ones controlled by Mr. Suharto's children and associates, analysts said.

Investors point in particular to PT Bimantara Citra, a media and telecommunications concern controlled by Suharto's second son, Bambang Trihatmodjo, and PT Citra Marga Nusaphala Persada, a toll-road operator controlled by Siti Hardiyanti Rukmana, the president's daughter.

"Both these companies have a lot of sensitivity because a lot of their contracts came from the government," said Goe Har Roy, a fund manager at Koeneman Capital Management Ltd.

Bimantara's stock has tumbled 16 percent over the past two weeks, while Citra Marga's has lost 2.8 percent.

(Bloomberg, Reuters)

Auditors Assail Beijing

Agence France-Presse

BEIJING — China's state audit watchdog launched an outspoken attack Friday on the Finance Ministry's accounts and was backed by legislators, who highlighted the scope for corruption and waste.

Legislators demanded that the ministry "put its house in order" after hearing the State Auditing Commission outline irregularities in the 1995 accounts, the official Xinhua news agency said.

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HITACHI LTD

(CDRs)

The undersigned announces that as from July 15, 1996 at Kas-Associatie N.V., Amsterdam, div. cpn. no. 48 (accompanied by an "Affidavit") of the CDRs Hitachi Ltd. will be payable with Dfls. 36,23 per CDR, repr. 500 shs. and with Dfls. 72,46 per CDR, repr. 1.000 shs. (div. per rec-date 31.03.96, gross Yen 5,5 p. sh.) after deduction of 15% Japanese tax = Yen 412,50 = Dfls. 6,41 per CDR repr. 500 shs., Yen 825,– = Dfls. 12,82 per CDR repr. 1.000 shs., Without an Affidavit 20% Japanese tax = Yen 550,– = Dfls. 8,55 per CDR repr. 500 shs., Yen 1.100,– = Dfls. 17,10 per CDR repr. 1.000 shs., will be deducted.
After 30.09.1996 the dividend will only be paid under deduction of 20% Jap. tax with Dfls. 34,09; Dfls. 68,18 resp. 500 and 1.000 shs., in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, July 2, 1996

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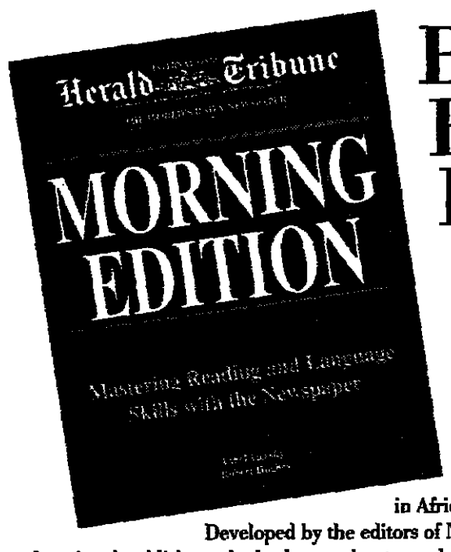

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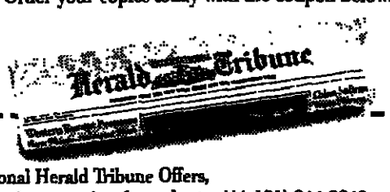

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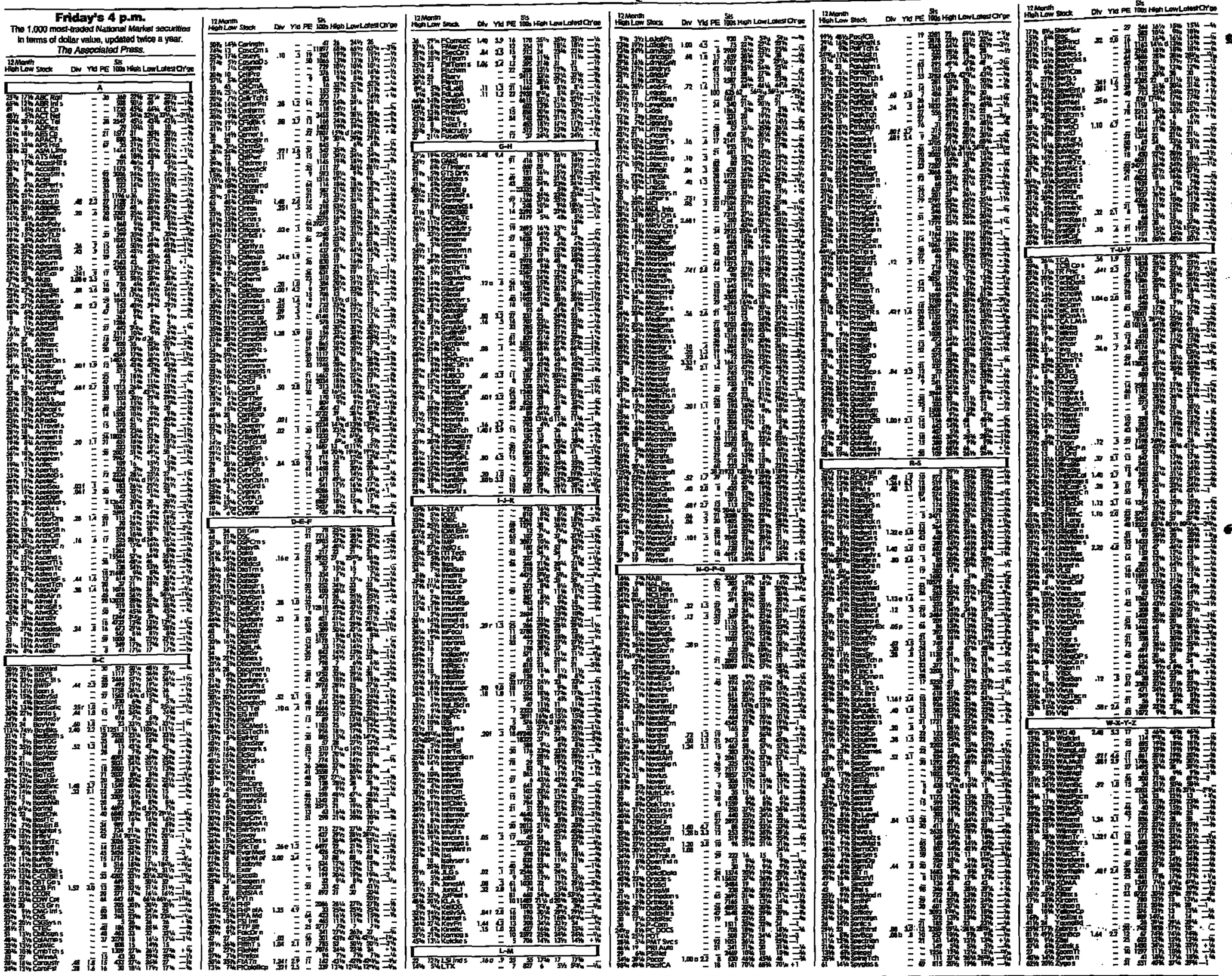
Friday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Friday's 4 p.m. Close

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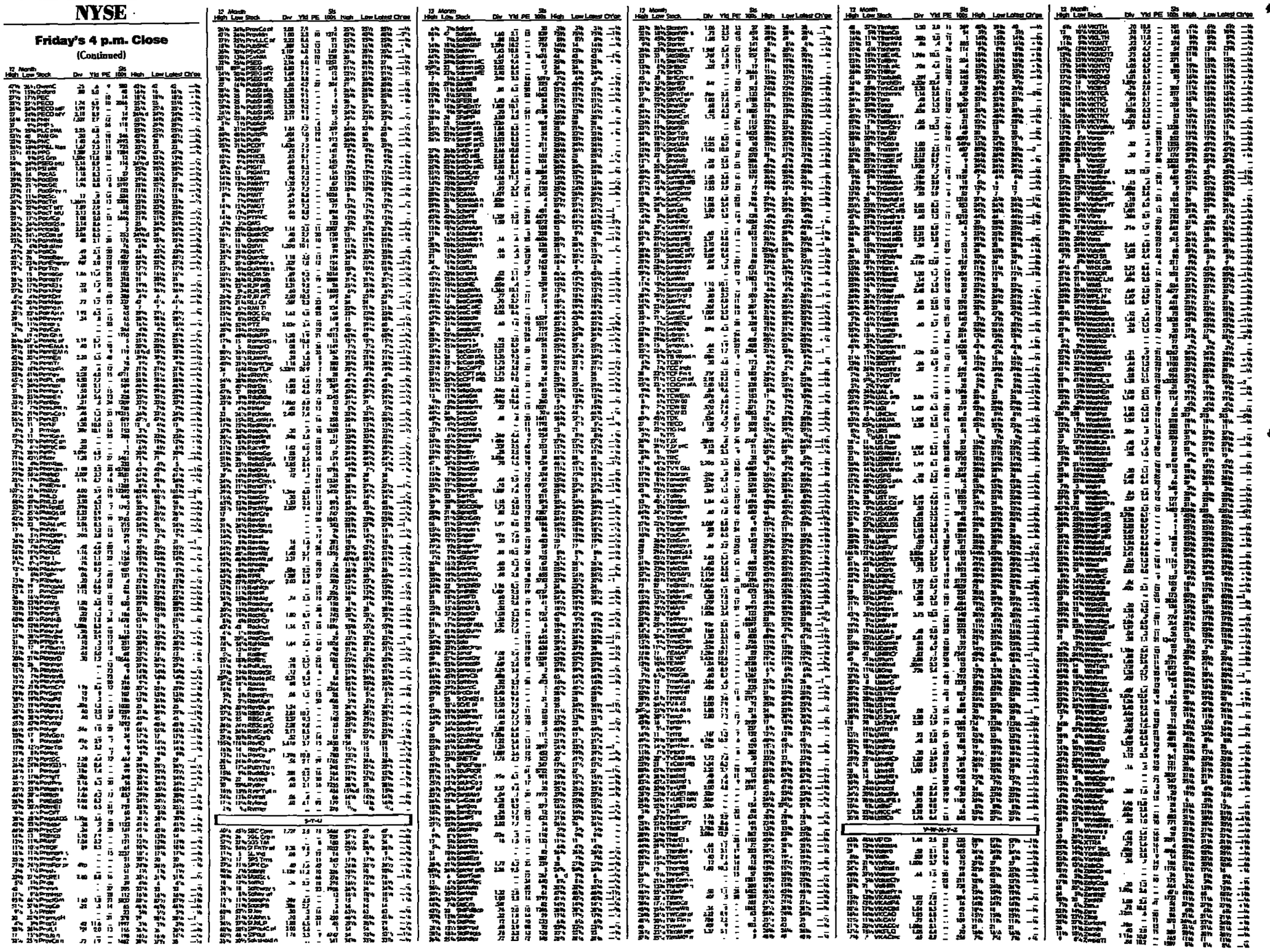


International Herald Tribune

THE MONEY REPORT

SATURDAY-SUNDAY, JULY 6-7, 1996
PAGE 15

Do-It-Yourself Strategies Help Investors Trim Risk

Leave Derivatives to Billion-Dollar Players

By Barbara Wall

IT SEEMS like a funny way of hedging your bets: About 85 percent of investors who use futures and options to protect against a big drop in the value of their securities end up losing money, American reports show.

Yet as investors around the world take increasingly active roles in managing their finances, people are looking for ways to guarantee their savings will not be wiped out the next time markets take a tumble. Their answer may lie in hedging strategies that employ instruments and tactics that are more accessible for small investors than those designed for professionals.

Traditional derivatives are usually recommended to investors with portfolios of at least $500,000. In fact, in the corporate world, it is the biggest investors who are making use of derivatives, while smaller companies are scaling back, according to a recent report by Greenwich Associates, of Greenwich, Connecticut.

With the scandals surrounding derivatives at such international companies as Procter & Gamble Co. and Barings frightening investors away from the markets, Greenwich found that companies that used less than $100 million face value a year of these instruments reduced their exposure to $5.4 billion in 1995 from $5.7 billion in 1994. Larger players, those using from $100 million to $1 billion a year, were stable at about $100 billion in both years, while heavier users employed $494.8 billion of derivatives in 1995, up from $329.2 billion in 1994.

So while derivatives may be a good hedge for those with billions of dollars to protect, most individual investors would be playing out of their league by using them.

Peter Lynch, author of "One Up on Wall Street" and the former manager of the Fidelity Magellan Fund, thinks stock futures and options are best avoided.

"Some individual investors buy 'put' options [which increase in value as the market goes down] to protect themselves in a decline. But put options expire worthless, and you have to keep buying them if you want to be continually protected. You can waste 5 to 10 percent of your entire investment stake every year to protect yourself from a 5 to 10 percent decline," he wrote.

"Investors can still hedge their investments to protect themselves against downside risk without resorting to the use of derivatives," said Justin Urquhart Stewart, a spokesman for Barclayshare, an execution-only brokerage in Britain. "A good starting point would be to construct a well-diversified portfolio. If you have a small sum of money to invest, say, $15,000, it is best to invest in a combination of pooled funds, rather than individual stocks, as this will provide a greater breadth of exposure to foreign markets."

If you enjoy the thrill of picking your own stocks, however, there are several defensive investment strategies that can be employed to hedge within markets.

"Spreading your money among several catagories of stocks is one way to hedge risk," said Simon Davies, an investment manager with London-based Berry Asset Management.

"A traditional solution is to have a liberal sprinkling of defensive stocks in your portfolio," he said. "But this strategy no longer works, as there are few if any companies that are unaffected by market changes."

When the direction of bond and equity markets is uncertain, cautious investors may decide to seek refuge in convertible bonds. These investments provide an income stream and the right to buy an issuer's stock at a set price during the life of the bond. Mr. Urquhart Stewart said that convertible bonds are ideal defensive investments, as they allow investors to maintain exposure to the stock market, while providing them with an income hedge against market declines.

If you have a lump sum to invest, Mr. Davies suggests that it would be prudent to do so gradually.

"A sudden drop in the market could wipe out a substantial proportion of your investment," he said. "By investing the money progressively, fluctuations in the price of funds and stocks will be evened out over time."

A new type of equity fund, which offers a limited guarantee against falling markets, is springing up across Europe. With these funds the maximum that you can lose is 5 percent of your investment in any six-month period. To be able to offer this hedge, funds have put a ceiling on investors' profits when markets surge ahead. This is usually set at 80 percent.

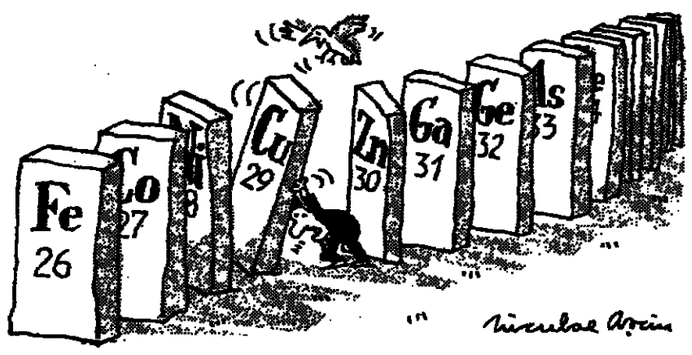
"These new funds act like traditional hedge funds, but they are more accessible to private investors. Most hedge funds stipulate a minimum investment of around $500,000, which is way beyond the means of ordinary investors. By contrast, limited risk equity funds typically request an initial investment of $2,500 to $5,000. Hedge funds also carry higher charges than most retail funds, and investors may not be able to realize their investments at short notice," Mr. Davies pointed out.

Objective Limited Risk Equity, based in London, was the first fund of this kind in Europe. Flemings Investment Management in Luxembourg also plans to introduce a similar fund by the year's end.

As well as protecting their investments against market fluctuations, expatriate investors may need to consider hedging against currency movements. One financial adviser pointed out: "There is no point in denominating your portfolio in the local currency if you intend to move back home within a few years. If the local currency works against you on repatriation, much of the profits you have amassed in the portfolio will be wiped out. It is generally advis-able to denominate most, if not all, of your investments in your home currency."

Some expatriates will have earnings in a different currency from that of the host country. They may therefore want to limit exposure to foreign exchange-rate fluctuations. Mr. Davies suggests that if you have any income-producing capital investments, they could be denominated in the local currency. This way you will be able to sustain a lifestyle abroad without having to convert your earnings every month.

A do-it-yourself strategy may lack the complexity and polish of a traditional hedge fund. But consider: Results compiled by Van Hedge Fund Advisors show that American hedge funds rose 21.6 percent, on average in 1995, while the Standard & Poor's 500 Index increased 35 percent in that time. Subtract management charges, and the gains would be significantly lower. For ordinary investors, at least, there are more rewarding and economical ways to buffer a portfolio.



5 Fidelity Currency Funds Close for Lack of Interest

By Digby Larner

OPPORTUNITIES for retail investors to play the world's currency markets were reduced last week following the closure of five of Fidelity Investment's 23 Bermuda-based offshore currency funds. The closures affect investors with money held in Belgian francs, Danish kroner, Finnish markkaa, Irish punts and in Portuguese escudos. They received letters saying these classes were no longer available and that the proceeds were to be either mailed or paid directly into investors' bank accounts.

A Fidelity spokeswoman, Jo Roddan, said the closures were prompted by falling interest rates in these currencies. Yields had become unappealing, especially as some other relatively stable currencies now pay considerably more. As investors took their cash elsewhere, it became hard to provide Fidelity's promised money-market rates for the faithful few who remained, she said.

Fidelity said the total investments for all five was a slim $1.5 million, and there were only 138 investors.

Of the five defunct funds the Portuguese escudo was paying a respectable 6.2 percent when it was closed, but still failed to attract enough interest. Apart from the Irish punt, which had dipped below 4 percent, the rest yielded less than 2.5 percent; the Belgian franc managed only 1.9 percent.

Although analysts have been surprised by the speed at which some countries have reduced interest rates recently, a bigger problem for currency fund managers is the widening gulf between yields available in various countries, said Rob Stewart, a currency analyst with Matheson Investment Management Ltd. in London.

"Retail investors generally look for the best interest rates. But they have to weigh this against the kind of currency risk that exists. It's not so bad for investors based in European Union countries because there tends to be less volatility between currencies. Even so, the variety of rates among European currencies is now quite broad," he said. Italian and Spanish Treasury bills offer three-month gross yields of more than 7 percent, 5 percentage points more than Fidelity's Belgian franc fund did.

Mr. Stewart added that the lowering of the Bundesbank's benchmark discount rate to 2.5 percent in April had encouraged other European governments to push down their own rates. The disparity between various rates, he said, means even some local banks are now able to pay better deposit rates than money-market funds. "In Britain, bank rates are still low but if you have plenty to invest and are happy to live with a three-month notice period you can still gross around 5 percent," he said.

Prior to closing the five funds, Fidelity claimed to have the world's broadest range of retail cash funds, covering 23 currencies, and the firm had widely promoted the funds in the past. These aimed to deliver better interest-rate yields than retail clients could achieve in their domestic markets.

A year ago, Fidelity introduced a $2,500 investment minimum on new accounts in the currency funds. Previously, there was no minimum, although investors who had entered the funds before then are not subject to it.

Ms. Roddan said Fidelity was still committed to currency investment and said the company had no further plans to reduce its Bermudan funds.

"We have simply done what we believe is fairest for our investors," she said, adding that reopening the five funds has not been ruled out, should interest rates improve. Clients of Fidelity's discount brokerage are unaffected by the closures and are still able to bank their cash in the currency of their choice.

Investors were informed of Fidelity's plans ahead of the closure and voted 75 percent in favor.

"We needed that level of approval to change the terms of the funds," Ms. Roddan said. As an incentive, Fidelity promised to waive the initial charge for cash investors who preferred switching their cash into any of the manager's other kinds of mutual funds. The cost of buying into a fund, she said, "is usually around 5 percent, so a lot of investors found the offer attractive."

Timid Shareholders Hide Behind the Hedge Funds

Using Short Sales, Managers Can Limit Losses

By Conrad de Aenlle

CONVENTIONAL mutual funds are forbidden from taking the risks for which hedge funds have become notorious — using leverage to speculate in volatile markets, a practice that can result in annual gains or losses in the high double digits for their rich and daring clients. But a handful of American funds available to small investors have carved out a niche by doing the sorts of things that hedge funds used to do: reduce risk.

These hedge funds for the common man, such as Robertson Stephens Contrarian and Lindner Bulwark, devote up to one-fourth of their assets to short sales, in which shares are borrowed and then sold in the hope that they can later be bought back at a lower price . The funds, which accept investments as small as $1,000 and are sold without sales charges, also commit up to 5 percent of their holdings to stock-index put options, which rise in value as share prices fall.

By selling short and using puts up to the limit, the funds can reduce their net exposure to the stock market by more than half, a capability that suits Bob Buetner, Bulwark's co-manager.

"We have watched the market soar and the interest in stocks and bonds, paper assets in general, appreciate almost continuously," he said. "When you searched for value, you found your list getting smaller and smaller."

Likewise, Paul Stephens, Contrarian's manager, said he was "focused on risk control. We are uncomfortable with the amount of speculation we see in the stock market," he said.

When managers of ordinary growth funds feel such discomfort coming on, they have two choices: sell some holdings and keep the proceeds in cash, or sell nothing because no one else is selling, and if the market keeps going up without them, they might get fired. Many choose the second route.

Mr. Buetner and Mr. Stephens use a third option: selling short companies they see as having such dismal prospects that their shares should fall in a rising market and collapse in a declining one. Mr. Stephens has been especially successful over the last year and a half, a difficult time for any American fund manager not fully invested in stocks; Mr. Buetner has been less so.

Contrarian had a total return of 17 percent in the first half this year, after rising by 31 percent in 1995, a gain enhanced by short positions in technology companies in the fourth quarter. Bulwark had a dismal 1995, managing to lose 11 percent in one of the best years ever for American stocks. The fund has since recovered and showed a first-half gain of 33 percent.

The discrepancy in performance patterns is curious because decisions in both funds are based on more or less the same outlook, that companies that produce precious and industrial metals, and natural resources such as oil and gas, will be tomorrow's standouts. In fact, that's why the Lindner fund was started.

"We see a secular shift coming from paper assets into hard assets, be it real estate, gold, aluminum," Mr. Buetner said. "That interest resulted in us saying, 'What form can a fund take to take advantage of this?' "

Of the 30 percent of Bulwark's portfolio invested in U.S. stocks, most are in shares of gold-mining companies, energy explorers, oil-service providers and real estate investment trusts. An additional 5 percent or so is in Canadian gold-miners.

Contrarian, too, owns shares in a number of "gold growth stocks," as Mr. Stephens calls them. These are mining companies that can be expected to increase their reserves year after year. They include Golden Star Resources; a London-listed company called Bakyrchik, which has 9 million ounces of reserves in the former Soviet republic of Kazakstan, and Indochina Gold Fields, which is not yet publicly traded.

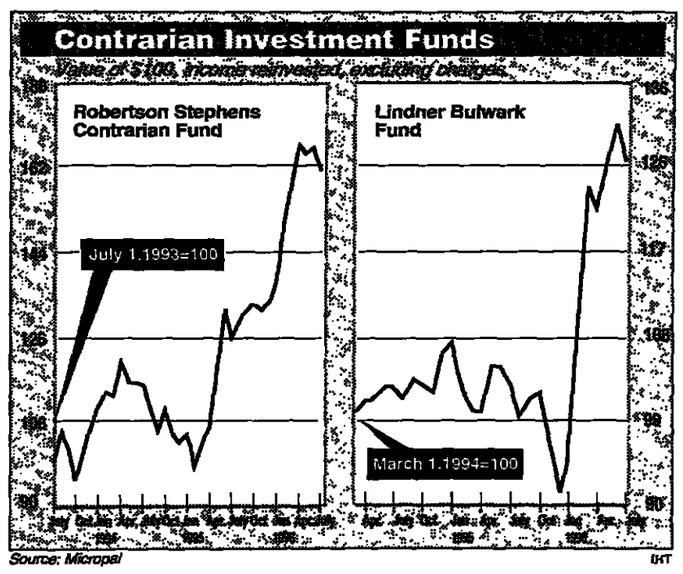
The fund's biggest and by far best purchase has been Diamond Fields Resources, a Canadian nickel producer. The fund's holding has increased 35-fold over the last year and a half during a takeover fight between two large nickel companies that was won by Inco Ltd.

This was a perfect outcome. Not only has the shares' value exploded, but after the sale Contrarian will hold a stake in Inco, a much larger company whose shares will be much easier to sell when the time comes. Mr. Stephens said the fund will sell out gradually.

Because the Diamond Fields holding has grown so valuable, it constitutes more than 20 percent of Contrarian's assets. That's more than U.S. regulations usually allow, but because Contrarian is classified as nondiversified, the position does not break the rules.

The concern seems reasonable in the case of hedge funds that aggressively sell short as a way to speculate, rather than as a strategy to limit losses. But investment advisers like Mr. Stephens and Mr. Buetner find their funds safer in an unsafe time because of their ability to go short.

"Trying to make money in a frothy, overextended bull market always carries a high degree of risk," said James Stack, editor of the newsletter InvesTech Mutual Fund Advisor. "As with 1995 it can be profitable, but as 1987 and 1990 proved, those profits can disappear overnight. Value funds offer one alternative, as do contrarian funds such as Robertson Stephens and Lindner Bulwark — if the market falls substantially, there are no winners, only smaller losers."



Copper Scandal Fails to Dent Commodities Trading

Investors who play the commodities markets have to ask themselves if the kind of trading scandal that sent copper prices tumbling could happen elsewhere. So far, analysts said, the answer seems to be no, though the affair has sent ripples beyond the copper market.

Sumitomo Corp., the Japanese trading house, revealed last month it had lost at least $1.8 billion as a result of what it said were unauthorized trading activities over a 10-year period by its former chief copper trader, Yasuo Hamanaka. Mr. Hamanaka, who was nicknamed "Mr. Copper," is being investigated over allegations he manipulated the price of the metal, which lost a third of its value on world markets in less than two months this spring. Sumitomo, a sprawling conglomerate that started as a copper mining company in 1603, hedged its positions in the metal in the futures market.

Not surprisingly, fears are being expressed that if a catastrophe on this scale can happen in copper trading, it may also happen in other small commodity markets.

Steve Strongin, director of commodities research at Goldman, Sachs & Co. in New York, said such worries should be kept in perspective.

"When a trader with significant financial backing attempts to distort prices in the commodities market," he said, "the strategy may pay off for a while, but it rarely lasts. In the late 1970s the Hunt family attempted to corner the silver market, but they failed spectacularly. The market moved up for a while, then hidden supplies of silver started to appear. The Hunt family wasunable to cope with the concerted selling attack. On paper the family was worth a fortune because of its vast hoards of silver. But it could not exit the market when the price of silver plummeted."

The physical presence of commodities makes it extremely difficult to successfully manipulate prices.

"If a company wants to corner a commodity market, it has to actually hold the goods," Mr. Strongin said, "which is an added drain on resources. The reason that Mr. Hamanaka was able to do it for so long was because of the financial resources that were brought to bear."

"Copper is a relatively small market compared to other metals, such as aluminum and gold," he added. "As markets increase in size and investor participation grows they become more difficult to control."

One analyst remarked: "Historically, there has been a close correlation in the behavior of metal prices. When one metal fell, the others tended to follow suit."

"Despite the recent dramatic drop in copper prices," he added, "other metals have held up remarkably well. In six months' time the copper meltdown will be seen as a temporary blip in the market." The price of the metal was above $1.25 a pound in New York in early May, but it fell to $1.04 on June 13, just before Sumitomo announced its loss and is now trading at about 89 cents.

The Sumitomo announcement did not harm other metals. Among industrial metals, aluminum is now trading at about $1,476 a ton in London, compared with $1,460 on June 13, while tin is a $6,420, compared with $6,225. In the precious metals, gold in New York is at $382.50 an ounce, compared with $384.20.

Chuck Bradford, vice president of UBS Securities in New York, believes that the collapse in copper prices may have a silver lining "Before the debacle, people were concerned about the number of new copper mines that were being planned and the potential supply problems that this could bring," he said. "Banks will now be less willing to finance new mines," he said.

Although traders and investors will probably feel jittery about copper, and other metals for some time to come, Chris Turner, a spokesman for Barclays de Zoete Wedd in London, expects metal prices to increase steadily over the next 12 months.

"Global growth is forecast to improve in the third and four quarters of 1996 and this should push up commodity prices," he said.

Not surprisingly, the Sumitomo affair has fueled concerns about the transparency and openness of Japan's financial system and the likely implications for interest rates. Mr. Turner believes that these worries may have contributed to the decline of the yen in recent months. The dollar has risen to nearly 110 yen, compared with 103.40 yen at the beginning of the year, although most of the rise came before the Sumitomo announcement.

The collapse in copper prices has also hurt the Australian dollar, which is now worth about 79 U.S. cents, down from more than 80 cents in mid-May.

"The dollar is driven by people's perception of commodity price movements," Mr. Turner said. "Although the dollar had weakened before news of the Sumitomo crisis broke, the fall in copper prices has contributed, albeit it marginally, to the dollar's softness."

— BARBARA WALL

Yeltsin's Win Is Market's Loss

BORIS N. Yeltsin's victory in the Russian presidential elections is expected to end a rally for investments in that country as the market focuses on Moscow's wide budget deficit, analysts said.

Investors have been buying Russian assets in recent weeks, factoring in a victory by Mr. Yeltsin. With so many foreigners now holding Russian assets, the rally is expected to halt, said Robin Hubbard, an economist at Chase Investment Bank.

Russian bond prices have risen about 38 percent this year, while the Sobolev dollar index of 20 Russian stocks has more than doubled since March.

"Assets are still cheap in value," Mr. Hubbard said. "But the dynamic is no longer positive now that the good news is behind."

"Russia will face a difficult, painful economic period in the second half of the year," David Boren, head of emerging market research at Salomon Brothers Inc. said. "Most of the good news has already been priced in."

The run-up to the presidential election has seen a widening of the budget deficit, which rose from January through May to 65 trillion rubles ($12.66 billion) or 7.4 percent of gross domestic product.

Tax collection remains poor by official account, and has to become a priority for the government.

On Wednesday, Alexander Shokhin, the deputy chairman of the State Duma, or Parliament, said a new policy for tax collection will be developed in the autumn, while indicating that the number of taxes would be reduced to simplify the system. The equivalent of $10 billion of taxes has failed to be collected, Mr. Shokhin said.

But the government will have to rein in spending if it wants to tackle the budget deficit. "The International Monetary Fund will want to see some action," Mr. Hubbard said. The fragility of the banking sector should also remain a concern for investors.

Investors also are likely to remain nervous over fears for Mr. Yeltsin's health, and they will scrutinize the power play between retired General Alexander Lebed, who came in third in the first round of presidential voting and was subsequently appointed at Mr. Yeltsin's security chief, and Prime Minister Victor S. Chernomyrdin.

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d China Equity Fd $ 53.10
d Switzerland Equity Fd SF 124.13
ABSOLUTE PERF (Tel:4191 9112815)
m Chorus International Ltd $ 103.59
m Pulsar (Multi) Ltd $ 107.30
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 19.44
d Non - $ Bonds $ 30.69
d Global Bonds $ 23.80
d Global Balanced $ 22.40
d Global Equities $ 25.18
d US Conservative Equities $ 21.26
d US Agressive Equities $ 25.52
d European Equities $ 14.84
d Pacific Equities $ 14.48
d Natural Resources $ 8.80
d Asia Growth Co $ 16.78
d Emerg Market Deb $ 14.61
AIG ASSET MANAGEMENT Ltd
w AIG Amer. Eq. Trust $ 53.4987
w AIG Asia Emerg Mkts Fd $ 108.0877
w AIG Balanced World Fd $ 122.2153
w AIG Emerg Mkts Bd Fd $ 114.0391
w AIG Eu MidEast & Af Em Mk $ 108.6903
W AIG Eurocu Fund Plc Ecu 128.5297
w AIG Euro Small Co Fd Plc $ 173.8099
w AIG Europe Fd Plc $ 126.9066
w AIG Japan Fund $ 76.1606
w AIG Japan Small Cos Fd $ 14.34
w AIG Latin America Fd Plc $ 141.5745
w AIG Millicurrency Bd Fd Plc $ 127.5457
w AIG South East Asia Fd $ 271.2330
w AIG Southeast Asia Sm Cos $ 108.1151
d High Life Fund Ecu 10.55
d UBZ Euro-Optimizer Fund Ecu 12.6400
d UBZ Liquidity Fund $ $ 136.0412
d UBZ Liquidity Fund DM DM 126.8130
d UBZ Liquidity Fund Ecu Ecu 139.6489
d UBZ Liquidity Fund SF SF 130.8622
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 18676.29
m Albatros Perf Index DEM DM 2241.481
m Albatros Performance USD $ 2490.84
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 275.95
d Likviditet Sverige Sek 105.64
d Obligation Sverige Sek 111.47
ALFRED BERG SICAV
d Global $ 197.58
d Germany DM 260.46
d Switzerland SF 235.09
d Europe DM 255.54
d North America $ 156.84
d Far East $ 177.90
d Japan Y 12428.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646239)
w Alliance US Gr. Strgies A $ 10.70
w Alliance US Gr. Strgies B $ 10.64
w Alliance US Gr. Strgies I $ 168.59
w Alliance US Gr. Strgies N $ 168.11
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd. Hamilton, HM11 Bermuda
w Alpha Asia Hedge (Jun28) $ 94.82
m Alpha Atlas Fd Ltd(May31) $ 103.51
m Alpha Europe Fd (May31) Ecu 266.81
m Alpha Futures Fd (May31) $ 235.68
m Alpha Global Fd (May31) $ 998.20
m Alpha Hdg Fd Cl A(May31) $ 538.77
m Alpha Hdg Fd Cl B(May31) $ 134.03
m Alpha Hdg Fd Cl C(May31) $ 138.42
m Alpha Latin Amer (May31) $ 381.38
m Alpha Pacific Fd (May31) $ 357.89
m Alpha SAM $ 133.65
m Alpha Short Fd (May31) $ 44.49
m Alpha Tildale Fd (May31) $ 211.45
m Alpha Worthington (Jun30) $ 183.45
m BCA/Alpha App Fd(May31) $ 183.48
m BCA/Alpha Widwde(May31) $ 110.97
m BCO/Alpha Gl Hdge May31 $ 100.27
m Buch-Ecu Eurldg May31 Ecu 169.61
m Consultatio Lat Am (May31) $ 118.11
m Crescat Asian Hedge May31 $ 92.29
m Deltec Em Mkts Debt/May31 $ 164.69
m Globalvest Value (May31) $ 125.18
m Heisei Japan Fund Y 7128
m Hemisphere Neutral May31 $ 110.76
m Latinvest Value (May31) $ 117.48
m Pacif RIM Opp BVI May31 $ 97.23
m Ringoen Intl Fund(May31) $ 55.32
m Sage Intl Fd (May31) $ 120.27
m Siona Pac Cap (Ptsh)/May31 $ 121.48
m The Russia Fd (May31) $ 123.15
m Volu-Trac Glbl Opp Fd/May31 $ 119.11
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Ptfl Ecu 17.28
d Global Multinational Ptfl $ 21.41
d European Multinational Ptfl Ecu 18.21
d European Multinational Ptfl $ 22.51
d U.S. Growth Companies Ptfl $ 15.99
d U.S. Real Estate Sec Ptfl $ 12.01
APF ASIA PACIFIC FUNDS INC
w Sprinter Japan Small Co I $ 11.54
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetios Corporation $ 9931.91
w Aquila International Fund $ 623.34
w DEF Associates N.V. $ 14708.79
w First Eagle Fund $ 85534.14
w The Global Beverage Fd $ 111.86
ATLAS CAPITAL MANAGEMENT LTD
d Atlas Global Fd $ 105.41
d Atlas KITC Arbitrage Fd $ 1139.94
d Convertible Arbitrage Fd $ 1082.00
m Challenger Fd $ 1045.14
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 619.78
Interportfolio Fund
f Convertible Fd (FFr) FF 2997.85
f Convertible Fd (US$) $ 692.47
f International Bond (US$) $ 564.16
f Comfort Fund (US$) $ 515.72
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 477.67
d BBL Invest Belgium Cap BF 17356.00
d BBL Invest Japan Cap Y 37172.00
d BBL Invest Latin Amer Cap $ 317.80
d BBL Invest Hk & China Cap $ 271.87
d BBL Invest Asian Grth Cap $ 424.74
d BBL Invest UK Cap £ 303.98
d BBL (L) Inv Goldmines Cap $ 141.54
d BBL (L) Invest Europe Cap LF 16201.00
d BBL (L) Invest World Cap LF 3973.00
d BBL (L) Inv Base Met Cap $ 612.41
d BBL(L) Inv Telecom & Media $ 516.24
d BBL (F) Invest France Cap FF 443.32
d BBL Renta Fd Intl Cap LF 4176.00
d BBL Patrimonial Bal Cap LF 23950.00
d BBL R C Sh-Medium Cap BF 130178.00
d BBL & MC Fund Convertibles DM 4944.20
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 12.10
w Intl Bond Fund $ 15.08
w Dollar Zone Bd Fd $ 12.17
w Asia Pacific Region Fd $ 10.26
w India Fund $ 7.55
w Sterling Equity Fd £ 1.388
w Sterling Bd Fd £ 1.719
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 93.10
m Maxima Fut. Fd Ser. 1 Cl A $ 141.844
m Maxima Fut. Fd Ser. 2 Cl C $ 108.369
w Indosuez Curr. Cl A Units $ 120.450
d Gartmore Japan Warrant $ 0.452
w Indosuez High Yld Bd Fd A $ 98.09
w Indosuez High Yld Bd Fd B $ 122.33
b Maxi Espana Ptas 102255.00
b Maxi France FF 5000.00
d Indosuez Latin America $ 7.74
d Indosuez Multimedia Fd $ 15.78
d Indosuez Eur Sml Co Fd DM 11.86
INDOSUEZ ASSET MGT ASIA LTD
d ISA Asian Growth Fund $ 86.02
d ISA Japan Reg. Growth Fd Y 879.00
d ISA Pacific Gold Fund $ 20.69
d ISA Asian Income Fund $ 11.83
d Indosuez Korea Fund $ 11.28
w Shanghai Fund $ 9.76
w Himalayan Fund $ 14.97
w Manila Fund $ 34.19
w Malacca Fund $ 18.10z
w The Siam Fund $ 63.29
w Indosuez Hong Kong Fund $ 57.510z
w Indosuez Sing & Malay Tst $ 46.670z
d Indosuez Pacific Tst HK$ 37.815z
d Indosuez Japan Fd $ 15.620z
d Indosuez Managed Tst $ 38.730z
d Indosuez Asian Pfl-Indon A $ 17.16
d Indosuez Asian Pfl-Indon B $ 17.36
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 143.87
w Pleiade Europe Equities Ecu 161.27
w Pleiade Asia Pacific Eq $ 109.88
w Pleiade Environment Eq $ 102.46
w Pleiade Dollar Bonds $ 108.17
w Pleiade ECU Bonds Ecu 125.69
w Pleiade FF Bonds FF 121.38
w Pleiade Intl Conv Bonds SF 94.73
w Pleiade Dollar Reserve $ 111.14
w Pleiade ECU Reserve Ecu 112.70
w Pleiade SF Reserve SF 106.92
w Pleiade FF Reserve FF 114.01
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82503
IFSC HSE,Custom H'se Docks,Dub,44171 6286000
d Baring Emerg World Fd £ 0.873
d Baring Global Resources $ 12.27
d High Yield Bond $ 10.90
d Word Bond FFR FF 67.44
BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82502
d Australia $ 29.95
d Japan Smaller Companies Fd $ 10.60
d Japan Fund $ 25.40
d Malaysia & Singapore $ 134.78
d North America $ 38.33
d Octopus Fund $ 43.13
d Pacific Fund $ 114.30
d International Bond $ 19.34
d Europa Fund $ 21.80
d Hong Kong $ 122.05
d Tricov Warrant $ 24.70
d Global Emerging Mkts $ 12.09
d Latin America $ 13.79
d Currency Fund $ 17.90
d Currency Fund Managed $ 56.89
d Korea Fund $ 8.17
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5806.12
m Compass Series N. Ltd $ 10368.84
m Compass Series E. Ltd $ 4894.95
m Compass Series S. Ltd $ 8365.84
m Compass Series W. Ltd $ 5817.35
BELINVEST FUNDS
w Belinvest-Global $ 817.55
w Belinvest-Israel $ 587.26
w Belinvest Multibond $ 1231.29
w Belinvest-Superior $ 1113.27
BERKSHIRE CMG ZURICH (41.1.296.2720)
E-MAIL-internet: berkshire@growth.com
w Arista Bio-Medical Gwth $ 7.83
w Arista Cap Gwth Fd. Ltd $ 11.67
w Arista High Tech Gwth $ 6.60
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.7422
w Zoongu Fund $ 10.6454
BSS GROUP
w Interbond Chf SF 78.17
w Intersec Chf SF 204.07
w Swissfund Chf SF 200.84
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.7610
d Global Eq USD B (Cap) $ 24.2548
c Global Bonds USD A (Div) $ 17.2106
d Global Bonds USD B (Cap) $ 23.8788
d Global Bonds FFF A (Div) FF 118.3277
d Global Bonds FFF B (Cap) FF 171.3403
d Finnsec Global FM A (Div) FM 244.5227
d Finnsec Global FM B (Cap) FM 251.4788
c Europe ECU A (Div) Ecu 166.1753
d Europe ECU B (Cap) Ecu 170.2504
d Far East USD A (Div) $ 25.7975
d Far East USD B (Cap) $ 26.0616
d Japan JPY A (Div) Y 1096.3452
d Japan JPY B (Cap) Y 1096.3452
d Parsec FRF B (Cap) FF 179.6627
d Nth America USD A (Div) $ 19.5090
d Nth America USD B (Cap) $ 19.6478
d Latin America USD A (Div) $ 17.2847
d Latin America USD B (Cap) $ 17.3461
d World USD A (Div) $ 10.8495
d World USD B (Cap) $ 10.8495
d Nordic Equities Sek B (Cap) Sek 108.6557
BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc, 88 Queensway, HK
Tel : (8522) 29032121
d China (PRC) $ 6.461
d Hong Kong $ 38.207
d Indonesia $ 12.403
d Japan $ 7.990
d Korea $ 10.578
d Malaysia $ 29.029
d Philippines $ 15.967
d Singapore $ 22.013
d Thailand $ 39.610
c Asean Fund $ 9.343
d South East Asia $ 36.257
CALLANDER Tel:(331)44944394 Fax:44944399
w Callander Emer. Growth $ 178.29
w Callander F. Asset $ 199.30
w Callander F-Austrian AS 1140.76
w Callander F-Spanish Pta 9202.00
w Callander F-US Health Care $ 65.79
w Callander Swiss Growth SF 165.10

CAPITAL INTERNATIONAL
w Capital Intl Fund $ 165.64
w Capital Italia SA $ 50.43
CDC INTERNATIONAL
w CEP Court Terme FF 192401.23
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 400
w AHL Diversified Plc $ 10.41
w Korea 21St Century Invt $ 7.53
w The Yellow Sea Invt Co $ 9.55
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 113.24
d Citinvest FGP USD $ 1298.56
d Citinvest FGP ECU Ecu 1369.30
d Citinvest Selector $ 1824.45
d Citicurrencies USD $ 1811.25
d Citicurrencies DEM DM 154.39
d Citicurrencies GBP £ 181.77
d Citicurrencies Yen Y 12610.00
d Citiport N.A. Equity $ 279.13
d Citiport Cont. Euro Equity Ecu 218.84
d Citiport UK Equity £ 166.16
d Citiport French Equity FF 1529.50
d Citiport German Equity DM 102.91
d Citiport Japan Equity Y 4916.00
d Citiport IAPEC $ 263.81
d Citiport Eastec $ 192.16
d Citiport N.A. $ Bond $ 178.78
d Citiport Euro Bond Ecu 175.49
d Citiport Jap Sm Cap Y 9778.00
d Citiport Italian Equity Lit 102508.00
d Citiport US Opp Bond $ 96.76
d Citiport Int'l Gv Bd $ 95.38
d CL Asian Income Fund $ 104.00
d CL MGD Currency Fund $ 165.44
d India Focus Fund $ 663.08
d Money Manager I $ 10.51
d Money Manager II $ 10.43
d Citiselect Pfl Balanced Fd $ 10.09
d Citiselect Pfl Growth Fd $ 10.08
d Citiselect Pfl Enhanced Grth $ 10.10
CITIBANK (PARIS) S.A. 03/07/96
d Citi 96 Cap Gld $ 10914.91
d Citi Asia Capital Gtd Fd $ 10.65
d Citi Gtd Asian Mkts Fd $ 9956.44
d Citi Japan 100 $ 110.47
d Citi Japan 95 $ 116.32
d Citi Lat Amer Cap Gtd Fd $ 10.74
w Wan $ 5163.04
CITITRUST
m Chiperformance Ptfl S.A. $ 19.625
w The Good Earth Fund $ 18.477
COMGEST (33-1) 44 70 75 10
w C.F.E Omni Fund $ 14.1510
f C.F.E. Lotus Fund $ 10.7991
w Comgest Asia $ 1433.16
w Comgest Europe SF 1979.05
CONZETT HOLDINGS LTD
m Controvest Limited SF 1308.08
m Conzett Europa Invest Ltd SF 1385.27
m Conzett Forex Fund Ltd SF 1794.45
m Emerging Mkts Quant Fd Ltd DM 1000.36
m Equilibrium Fund Ltd DM 1017.51
m Sunflower Trading Fund Ltd DM 1375.94
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1138.56
w Class B Shs $ 1753.89
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1019.74
d CS Portf Fix Inc (DM) B DM 1053.75
d CS Portf Fix Inc (SFR) A SF 1009.75
d CS Portf Fix Inc (SFR) B SF 1034.83
d CS Portf Fix Inc (US$) A $ 1004.37
d CS Portf Fix Inc (US$) B $ 1039.61
d CS Portf Inc DM A DM 1036.04
d CS Portf Inc DM B DM 1171.66
d CS Portf Inc (Lire) A Lit 1037855.00
d CS Portf Inc (Lire) B Lit 1136651.00
d CS Portf Inc SFR A SF 1019.22
d CS Portf Inc SFR B SF 1120.09
d CS Portf Inc US$ A $ 1008.90
d CS Portf Inc US$ B $ 1128.84
d CS Portf Bal DM DM 1170.79
d CS Portf Bal (Lire) Lit 1030800.00
d CS Portf Bal SFR SF 1121.50
d CS Portf Bal US$ $ 1157.47
d CS Portf Focus SFR A/B SF 1019.32
d CS Portf Growth DM DM 1124.35
d CS Portf Gro (Lire) Lit 963193.00
d CS Portf Growth SFR SF 1056.32
d CS Portf Growth US$ $ 1156.93
d Credis Money Mkt Fd BEF BF 42089.00
d Credis Money Mkt Fd C$ C$ 1402.07
d Credis Money Mkt Fd DM DM 1910.52
d Credis Money Mkt Fd Ecu Ecu 1548.01
d Credis Money Mkt Fd FF FF 6888.79
d Credis Money Mkt Fd HFl Fl 1304.32
d Credis Money Mkt Fd Lit Lit 444771.00
d Credis Money Mkt Fd Pta Ptas 147841.00
d Credis Money Mkt Fd SF SF 620.84
d Credis Money Mkt Fd $ $ 1991.19
d Credis Money Mkt Fd Yen Y 147818.00
d Credis Money Mkt Fd £ £ 2645.09
d Credis Eq Fd Emerg Mkts $ 1138.21y
d Credis Eq Fd Eur Blue Ch A DM 316.54
d Credis Eq Fd Eur Blue Ch B DM 334.95
d Credis Eq Fd France A FF 1107.54
d Credis Eq Fd France B FF 1223.33
d Credis Eq Fd Germany A DM 284.74
d Credis Eq Fd Germany B DM 311.96
d Credis Eq Fd Gold Mines A $ 320.13
d Credis Eq Fd Gold Mines B $ 333.45
d Credis Eq Fd Hisp Iber A Pta 32851.00
d Credis Eq Fd Hisp Iber B Pta 35703.00
d Credis Eq Fd Italy A Lit 257442.00
d Credis Eq Fd Italy B Lit 269426.00
d Credis Eq Fd Jap Megat SF SF 230.26
d Credis Eq Fd Jap Megat Y 22442.00
d Credis Eq Fd Lat Amer $ 966.64
d Credis Eq Fd Netherlds A FL 420.02
d Credis Eq Fd Netherlds B FL 452.56
d Credis Eq Fd Nth-Amer A $ 304.96
d Credis Eq Fd Nth-Amer B $ 337.02
d Credis Eq Fd Osteo-Protec A DM 224.60
d Credis Eq Fd Osteo-Protec B DM 249.00
d Credis Eq Fd Small Cap Eur DM 1161.72
d Credis Eq Fd Small Cap Ger DM 955.37
d Credis Eq Fd Small Cap Jap Y 85416.00
d Credis Eq Fd Sm Cap USA $ 1584.18
d Credis Eq Fd UK A £ 132.97
d Credis Eq Fd UK B £ 142.07
d Credis Korea Fund $ 481.82
d Credis Smll + Mid Cap Switzl SF 243.65
d Credit Suisse Fds Intl SF 150.75
d CS Gold Valor $ 158.35
d CS Tiger Fund $ 1229.16
d Energie - Valor SF 157.10
d Europa Valor SF 276.70
d Pacific - Valor SF 9859.00
d Schweizeraktien SF 1046.40
d Bond Valor D - Mark DM 120.86
d Bond Valor Swf SF 117.55
d Bond Valor US - Dollar $ 130.72
d Bond Valor Yen Y 11832.00
d Bond Valor £ Sterling £ 104.57
d Convert Valor Swf SF 171.85
d Convert Valor US - Dollar $ 217.79
d Credis Bond Fd Aus$ A AS 1111.59
d Credis Bond Fd Aus$ B AS 1449.56
d Credis Bond Fd Cand A C$ 1098.62
d Credis Bond Fd Cand B C$ 1410.58
d Credis Bond Fd DM A DM 1167.92
d Credis Bond Fd DM B DM 1617.93
d Credis Bond Fd Ecu A Ecu 106.15
d Credis Bond Fd Ecu B Ecu 211.47
d Credis Bond Fd Em Mkts $ 1154.06
d Credis Bond Fd Europa A DM 233.47
d Credis Bond Fd Europa B DM 410.90
d Credis Bond Fd FF A FF 980.69
d Credis Bond Fd FF B FF 1223.82
d Credis Bond Fd Gulden A Fl 103.01
d Credis Bond Fd Gulden B Fl 177.45
d Credis Bond Fd Lire A Lit 260073.00
d Credis Bond Fd Lire B Lit 297033.00
d Credis Bond Fd Pesetas A Ptas 20677.00
d Credis Bond Fd Pesetas B Ptas 23291.00
d Credis Bd Fd Prime Curr A SF 85.70
d Credis Bd Fd Prime Curr B SF 140.50
d Credis Bd Fd Short-T. DM A DM 140.23
d Credis Bd Fd Short-T. DM B DM 176.56
d Credis Bd Fd Sh-T SFR A/B SF 101.04
d Credis Bd Fd Short-T. $ A $ 102.84
d Credis Bd Fd Short-T. $ B $ 179.08
d Credis Bond Fd SF A SF 278.35
d Credis Bond Fd SF B SF 339.35
d Credis Bond Fd US$ A $ 1038.45
d Credis Bond Fd US$ B $ 1487.32
d Credis Bond Fd Yen A Y 100882.00
d Credis Bond Fd Yen B Y 124344.00
d Credis Bond Fd £ A £ 568.69
d Credis Bond Fd £ B £ 860.50
d CS Capital DM 1997 DM 1978.11
d CS Capital DM 2000 DM 1467.73
d CS Capital Ecu 2000 Ecu 1685.38
d CS Capital FF 2000 FF 1602.43
d CS Capital SFR 2000 SF 1726.20
d Convert Valor £ £ 95.98
d Credit Suisse Fds Bds SF 92.75
d CS Euroreal DM 104.73
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16715.82
d Sam Actiocash USD B $ 1222.66
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 18.409
CLR Select Luxembourg (Regulated) 31-05-96
m Currency US$ Ord $ 8.18
m Currency DM Ord DM 17.54
m Diversified US$ Ord $ 10.61
m Diversified DM Ord DM 23.17
m Diversified FFr Ord FF 60.01
m Diversified A$ Ord AS 10.68
m Diversified US Gtd May 99 $ 10.97
m Diversified A$ Gtd Jan 2000 AS 12.19
m Equity US$ Ord $ 8.36
m Equity DM Ord DM 16.65
m Financial US$ Ord $ 8.04
m Financial DM Ord DM 16.37
CURSITOR FUND
w Cursitor East Asian Eq $ 101.51
w Cursitor Glbl Bd Opport $ 117.16
w Cursitor Glbl Gwth Sub-Fd $ 108.63
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9024.62
d DH Major Markets Fund SF 10790.23
d DH Mandarin Portfolio SF 9463.71
d Samurai Portfolio SF 280.64
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 35.49
m Deltec Worldwide Inc Fd $ 13.36
m Deltec High Yield Fd $ 10909.61
DISCOUNT BANK GROUP
w Scout Bd Mlt Hgd Dolrs! $ 1289.94
w Scout Bd Multi Hgd CHF SF 1439.63
w Scout Bd Multi Hgd FRF FF 5301.94
w Scout Bd Multi Hgd DEM DM 1028.46
w Scout Bd M H Short T USD $ 1072.32
w Scout Bd M H Short T FRF FF 5346.52
w Scout Bd M H Short T DEM DM 1007.95
w Scout Equity Euroval Ecu 1633.60
w Scout Eq N. America $ 2081.13
w Scout Eq French FF FF 99.58
w Scout Eq Japan Y 1000.00
w Scout Eq Technology $ 1041.00
w Scout Em Mkts Pacific $ 1353.63
w Scout Middle East Israel $ 1028.76
DISCOVER INVESTMENTS
w Discover Asia $ 9.46
w Discover Europe $ 12.76
DOSSIER DE GESTION COLLECTIVE
w Global $ 341.31
w America $ 108.84
w Europe $ 124.63
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631 4366
d Concentra + DM 58.41
d Intl Rentenfond + DM 89.07
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.89
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 16736.58
m Overlook Performance $ 2478.38
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 27.614
d Income $ 17.530
INTERNATIONAL INCOME FUND
d Long Term $ 34.5793
d Long Term - DMK DM 113.9431
ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 33.09
m Mint Limited - Income $ 9.76
m Mint Gtd Ltd - Spec Issue $ 22.17
m Mint Gtd Ltd - Nov 2002 $ 18.50
m Mint Gtd Currencies $ 7.65
m Mint Gtd Currencies 2001 $ 7.43
m Mint G GL Fin 2003 $ 6.67
m Mint Plus Gtd 2003 $ 8.52
m Mint Plus Gtd Bond $ 91.27
m Athena Gtd Futures $ 17.27
m Athena Gtd Currencies $ 9.76
m Athena Gtd Financials Cap $ 15.34
m Athena Gtd Financials Inc $ 13.05
m AHL Alpha Plc $ 106.26
m AHL Capital Mkts Fd $ 15.74
m AHL Commodity Fund $ 12.53
m AHL Currency Fund $ 12.14
m AHL Div Gtd Ltd $ 101.57
m AHL Div Plc $ 18.41
m AHL Real Time Trad Fd $ 8.99
m AHL Gtd Real Time Trd $ 8.80
m AHL Gtd Cap Mark Ltd $ 11.44
m AHL Gtd Commodities Ltd $ 10.79
m Map Guaranteed 1996 Ltd $ 9.82
m Map Leveraged Recov. Ltd $ 12.90
m MAP Guaranteed 2000 $ 10.24
m MAP Gtd 2001 $ 10.25
f MAN-Glenwood M.S. $ 112.53
ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 11.29
w Ermitage Selz Fund $ 86.32
m Ermitage Emer Mkts Fd $ 18.03
w Ermitage UK Value Fd £ 13.97
w Ermitage Odey Existing Sh DM 11.87
w Ermitage Odey A Sh DM 11.53
w Ermitage Glbl Mining Invt $ 14.47
w Ermitage Nordic Fd Sek 2.51
EUROPA FUNDS LIMITED
d American Equity Fund $ 402.29
d American Option Fund $ 453.54

w Asian Equity Fd $ 143.03
w European Equity Fd $ 194.94
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5905.70
w Proton Ecu Cash Fd Ecu 6859.09
w Proton Swiss Franc Cash SF 5310.46
w Proton Intl. Bond Fd-US$ $ 5940.88
w Proton Intl. Bond Fd-Ecu Ecu 7896.64
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7221.57
w Proton European Eq Fd Ecu 7894.67
w Proton Asian Eq Fd $ 1386.34
w Proton US Small Cap Fd $ 1456.54
w Proton Japan Fd $ 815.36
w Proton Emerging Eq Fd $ 868.30
w Proton Global Fd $ 100.00
m Global Opportunities Fund $ 109.00
w Proton Fixed Inc FF 12424.20
w Proton Multi-Cy Bd Fd FF 10538.75
w Proton GAM Fund $ 119.48
EVEREST CAPITAL (441) 292-2200
m Everest Capital Frontier Ltd $ 20.8300
m Everest Capital Intl Ltd $ 198.01
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 188.5230
w Fairfield Intl Ltd $ 256.50
w Fairfield Sentry Ltd $ 417.85
m Sentry Select Ltd $ 603.5903
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1618.68
m Stafford Asia Fund $ 997.16
m Stafford Opportunity Fd $ 1000.00
m Stafford Commodity Fd $ 1000.00
FERRIER LULLIN GROUP
w FL Trust Asia $ 180.58
w FL Trust Switzerland SF 169.69
FIDELITY INVESTMENT
Tel - 00 352 250 404 230
d New Europe Fund $ 21.77
d World Fund $ 135.39
d Far East Fund $ 71.84
d Frontier Fund $ 51.04
d Orient Fund $ 115.44
d Global Selection Fund $ 22.13
d Special Growth Fund $ 41.93
FINMANAGEMENT SA-Lugano(41.91)239212)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.7769
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 0.97
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 22.05
d Brazilian Invest Co Sicav $ 40.88
w Colombian Invest Co Sicav $ 10.27
d Glbl Em Mkts Inv Co Sicav $ 10.80
d Indian Invest Co Sicav $ 7.72
d Latin Amer Extra Yield Fd $ 8.2778
d Latin American Invest Co $ 10.10
d Mexican Invest Co Sicav $ 22.22
w Peruvian Invest Co Sicav $ 17.56
d Polish Invest Co Sicav $ 13.94
w Taiwan Invt Co $ 13.87
FORMULA GROUP
d Formula Fund NV $ 104.25
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31May) $ 17.26
m FMG N. Amer (31May) $ 13.46
m FMG Europe (31May) DM 21.00
m FMG EMG MKT (31May) $ 12.62
m FMG O (31May) $ 15.83
m FMG Fixed (31May) $ 10.90
d Global Deal Growth Fd $ 34.97
FURMAN SELZ FINANCIAL SERVICES LTD
Tel : +353 1 679 7924 Fax : +353 1 679 7929
d Acacia USA Fund $ 109.46E
d Acacia USA Growth Fund $ 92.88E
w Crestwood Cap Intl Ltd $ 17173.83E
w Saugatuck Intl Ltd $ 12567.92E
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 110.65
m Concepts Strat Curr Fd $ 109.53
GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 174.38
w Gaia Hedge III $ 16.16
c GAIA Fx $ 165.47
m Gaia Guaranteed Cl. I $ 93.13
m Gaia Guaranteed Cl. II $ 90.85
GEFINOR FUNDS
London171 499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 549.7777
GENESEE FUND Ltd
w (A) Genesee Eagle $ 202.52
GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Germ 82501,else 82502
INTERNET SITE http//www.ebizzle.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626027
w GAM & Special Bond $ 154.51
w GAM Arbitrage $ 506.05
w GAM ASEAN $ 436.38
w GAM Asian Dev Mkts $ 113.84
w GAM Australia $ 202.59
w GAM Bond $ $ 132.88
w GAM Bond DM DM 134.13
w GAM Bond SF SF 110.11
w GAM Bond US$ Ord $ 156.03
w GAM Bond US$ Special $ 282.57
w GAM Bond Yen Y 15489.00
w GAM Brasilia $ 99.09
w GAM Cross-Market $ 131.87
w GAM Diversity $ 222.14
w GAM East Asia $ 668.39
w GAM Emerg Mkts Mlti-Fd $ 188.62
w GAM Europe SF 287.68
w GAM France FF 1953.06
w GAM GAMCO $ 286.85
w GAM High Yield $ 192.57
w GAM Japan $ 1030.61
w GAM Mlti-Europe DM DM 154.71
w GAM Mlti-Europe US$ $ 152.87
w GAM Multi U.S. DM DM 135.58
w GAM Multi U.S. US$ $ 231.36
w GAM Pacific $ 1018.06
w GAM Pan Europa SF 122.14
w GAM Pan European $ 133.76
w GAM Science $ 120.34
w GAM Selection $ 636.45
w GAM SF Special Bond SF 148.13
w GAM Singapore/Malaysia $ 810.56
w GAM Tecnos $ 163.03
w GAM Trading DM DM 132.51
w GAM Trading US$ $ 183.40
w GAM Tyche $ 468.28
w GAM U.S. $ 218.67
w GAM Universal US$ $ 168.02
w GAM Worldwide $ 821.29
w GAMerica $ 136.85
w GAMut Investments $ 665.01
w GSAM Composite $ 393.65
w GSAM DM Composite DM 123.74
w GSAM Money Mkts DM DM 100.05
w GSAM Money Mkts SF SF 100.14
w GSAM Money Mkts Stg £ 100.14
w GSAM Money Mkts US$ $ 100.14
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 193.11
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 110.80
d GAM (CH) Mondial SF 181.90
d GAM (CH) Pacific SF 279.65
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 97.97
w GAM Europa Acc DM 151.73
w GAM Orient Acc DM 167.12
w GAM Tokyo Acc DM 198.22
w GAM Total Bond DM Acc DM 119.77
w GAM Universal DM Acc DM 201.25
SEC REGISTERED FUNDS
Internet http://www.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 11.51
d GAM Global A $ 12.92
d GAM Global D $ 12.75
d GAM International A $ 19.80
d GAM International D $ 19.72
d GAM Japan Capital $ 11.08
d GAM North America $ 13.14
d GAM Asian Capital $ 10.16
d GAM Pacific Basin A $ 17.66
d GAM Pacific Basin D $ 17.56
d GAMerica Capital $ 12.75
IDF DIVT AND DEVT FINANCING LTD
d IDF Global $ 104.55
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda(441) 299-1622 Fax(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 153.83
w (C) Financial & Metals $ 199.28
w (D) Global Diversified $ 128.51
w (F) G7 Currency $ 104.21
w (H) Yen Financial $ 159.16
w (K) Intl Currency & Bond $ 142.99
w (L) Global Financial $ 130.29
w JWH WORLDWIDE FUND $ 22.80
GLOBAL FUTURES & OPTIONS SICAV
w FFM Int Bd Progr-CHF Cl SF 90.99
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3400 Fax: 353 1661 3406
m Independent Strat European Fd $
m Optimal Fund $ 6.01
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1129.90
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1389.81
GROUPE INDOSUEZ FUNDS 04/07/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.69 DM 7.38
d Diverbond Dis 2.49 SF 3.35
d Dollar Bond Dis 2.32 $ 2.74
d European Bd Dis 1.31 Ecu 1.58
d French Franc Dis 10.21 FF 14.98
d Global Bond Dis 2.31 $ 2.90
d Italian Lira Bond Lit 10610.00
d Spanish Peseta Bond Ptas 267.00
EQUITY PORTFOLIOS
d ASEAN $ 8.85
d Asia Pacific $ 5.30
d Continental Europe Ecu 1.95
d Developing Markets $ 3.41
d France FF 12.00
d Germany DM 6.23
d International $ 2.96
d Italy Lit 11332.00
d Japan Y 273.00
d North America $ 3.45
d Spain Ptas 285.00
d Switzerland SF 4.67
d United Kingdom £ 1.89
RESERVE FUNDS
d DEM Dis 3.926 DM 6.034
d Dollar Dis 2.244 $ 2.397
d French Franc FF 14.24
d Yen Reserve Y 290.1
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1114.28z
f GCM Intl. Eq. Fd $ 1227.75z
f GCM Sth Africa Inc $ 1028.742
f GCM US$ Special $ 1173.54z
GUINNESS FLIGHT (441)481 712176
IFAX 82504
d GSF Managed Currency $ 37.83
d GSF Global Bond $ 34.16
d GSF Global High Inc Bond $ 20.57
d GSF Euro High Inc. Bond £ 21.04
d GSF Gilt & Sterling Bond £ 10.59
d GSF Asian Currency & Bd $ 20.84
d GSF Global Equity $ 111.76
d GSF American Blue Chip $ 39.57
d GSF Japan & Pacific $ 135.66
d GSF Hong Kong $ 154.44
d GSF European $ 65.41
d GSF UK £ 31.78
d GSF Glbl Privatisation Fd $ 26.07
d GSF Asean $ 38.38
d GSF Asian Smaller Cos $ 23.57
d GSF Global Bal Growth $ 22.04
d IAF US Dollar High Yd Bd $ 28.12
d IAF Intl Balanced Growth $ 42.47
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 7838.00
w Hasenbichler Div $ 162.00
w AFFT $ 1702.00
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 86.37
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 31/05/96
m Hermes European Fund Ecu 400.62
m Hermes North American Fd $ 417.87
m Hermes Asian Fund $ 349.88
m Hermes Emerg Mkts Fund $ 130.71
m Hermes Strategies Fund $ 854.56
m Hermes Neutral Fund $ 126.83
m Hermes Global Fund $ 749.95
m Hermes Bond Fund Ecu 1391.16
m Hermes Sterling Fd £ 123.94
m Hermes Gold Fund $ 482.91
m Hermes Universal Fd $ 105.58
m Hermes CHF Fixed Inc Acc SF 1037.20
m Hermes CHF Fixed Inc Dis SF 1022.89
m Hermes US$ Fixed Inc Acc $ 1048.58
m Hermes Glbl Swiss Franc Fd SF 523.22
m Hermes Global Ecu Fd Ecu 502.38
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 8.25
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell Str, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6997
w Asia Fix Inc Ser II $ 10.421
w Asian Convert Bond Fd $ 12.472
w Asian Fixed Income Fd $ 13.243
h Asian Money Mkt Fd $ 11.545
INTERINVEST (BERMUDA) LTD

C/o Bank of Bermuda. Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 11.87
INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9500
d Sterling Mngd Ptfl £ 2.5390
d Pioneer Markets £ 6.0890
d Okasan Global Strategy $ 18.1400
d Asia Super Growth $ 27.1600
d Nippon Warrant Fund $ 1.2000
d Asia Tiger Warrant $ 3.8500
d European Warrant Fund $ 4.4700
PREMIER SELECT FUNDS
d American Growth $ 7.5600
d American Enterprise $ 13.5100
d Asia Tiger Growth $ 13.4600
d Asian Conv Bond Acc $ 5.6200
d Asian Conv Bond Dist $ 3.3700
d Dollar Reserve $ 5.7400
d European Growth $ 7.2700
d European Enterprise $ 9.4800
d Global Bond $ 5.5600
d Global Emerging Markets $ 8.6200
d Global Growth $ 6.9900
d Global Leisure $ 7.5500
d Nippon Enterprise $ 7.3000
d Nippon Growth $ 4.6300
d UK Growth £ 4.8400
d Sterling Reserve £ 5.7500
d Greater China Opps $ 7.3800
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 78758.00
w Class B (Global Equity) $ 13.45
w Class C (Global Bond) $ 12.37
w Class D (Ecu Bond) Ecu 11.60
JAMES RIVER CAPITAL CORP.
w Chesapeake (Jun 28Est) $ 4174.00
w III Fund Ltd. (Jun28) $ 1499.00
w III Global Ltd (Jun28) $ 1415.00
w Shetland Fd Ltd (Jun28) $ 1155.00
w Stonehenge (Jun 28Est) $ 1890.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 59.75
d JF Far East Wmt Tr. $ 9.78
d JF Global Conv. Tr. $ 14.32
d JF Hong Kong Trust $ 16.91
d JF Japan Sm. Co Tr. Y 46568.00
d JF Japan Trust Y 13112.00
d JF Malaysia Trust $ 30.81
d JF Pacific Inc. Tr. $ 13.77
d JF Thailand Trust $ 43.23
JULIUS BAER GROUP
d Baerbond SF 887.49
d Conbar SF 1884.82
d Equibaer America SF 3130.68
d Equibaer Europe SF 2048.84
d SFR - BAER SF 1155.45
d Stockbar SF 2822.36
d Swissbar SF 4250.23
d Liquibaer $ 2497.39
d Europe Bond Fund Ecu 178.28
d Dollar Bond Fund $ 147.13
d Austro Bond Fund AS 1461.59
d Swiss Bond Fund SF 136.38
d DM Bond Fund DM 136.38
d Convert Bond Fund SF 183.66
d Global Bond Fund DM 100.38
d Euro Stock Fund Ecu 170.22
d US Stock Fund $ 172.56
d Pacific Stock Fund $ 163.81
d Swiss Stock Fund SF 211.28
d Special Swiss Stock SF 138.19
d Japan Stock Fund Y 9726.00
d German Stock Fund DM 133.45
d Korean Stock Fund $ 66.17
d Swiss Franc Cash SF 1288.29
d DM Cash Fund DM 1374.69
d ECU Cash Fund Ecu 1428.65
d Sterling Cash Fund £ 1261.88
d Dollar Cash Fund $ 1151.59
d French Franc Cash FF 1243.68
d Gerfonds Intl Asset SF 92.22
d Gerfonds Intl Bds SF 107.42
d Central Europe Stock Fd Ats 1433.47
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.3175
f J.B. Euro-Pool Dkk 133.50
w J.B. German Bond Fd DM 125.25
w J.B. British Bond Fd £ 113.25
w J.B. Spanish Bond Fd Ptas 12400.00
w J.B. Swedish Bond Fd Sek 126.75
d J.B. Dollar (USD) Bond Fd $ 101.00
d J.B. Euro Short Term Fd DM 101.69
d J.B. Intl Equity Fd $ 134.25
d J.B. Emerg Mkts Eq Fd $ 103.00
d J.B. Danish Bond Fd Dkk 114.00
d J.B. International Bond Fd Dkk 156.98
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 107.65
m Key Global Hedge $ 282.69
m Key Hedge Fund Inc. $ 185.35
m Key Emerging Value $ 143.99
m Key Longwood Inc $ 118.65
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.98z
LEHMAN BROTHERS 03/07/96
d Global Advisors II NV A $ 14.50
d Global Advisors II NV B $ 14.25
d Global Advisors Port NV A $ 13.35
d Global Advisors Port NV B $ 13.14
d Lehman Cur Adv. A/B $ 8.48
d Premier Futures Adv A/B $ 12.62
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1123.82
d F.I.L.M. I Fund $ 1069.66
d F.I.L.M. II Fund $ 1088.34
d F.I.L.M. III Fund $ 1084.88
d F.I.S.T. I Fund $ 1302.91
d F.I.S.T. II Fund $ 1125.41
d S.A.F.E. Fd $ 9458.01
d S.T.I.B. Fund $ 1360.51
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2673/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 7.97
w IDR Money Market Fd $ 15.90
w Indonesian Growth Fd $ 41.10
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.89
w LG Asian Smaller Cos Fd $ 21.1247
w LG India Fund Ltd $ 11.36
w LG Japan Fd $ 8.39
w LG Korea Fd Plc $ 8.44
w LG Strategic Gold Fd Ltd $ 9.50
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.48
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 445.34
d LO Swiss S & M Caps CHF SF 215.82
OBLIFLEX LTD (CI)
d Multicurrency $ 38.54
d Dollar Medium Term $ 28.00
d Dollar Long Term $ 23.82
d Japanese Yen Y 5522.00
d Pound Sterling £ 31.41
d Deutsche Mark DM 20.52
d Dutch Florin Fl 21.67
d HY Euro Currencies Ecu 19.39
d Swiss Franc SF 14.72
d US Dollar Short Term $ 14.25
d HY Euro Curr Divid Pay Ecu 12.02
d Swiss Multicurrency SF 18.82
d European Currency Ecu 26.49
d Belgian Franc BF 14.26
d Convertible SF 187.21
d French Franc FF 9.97
d Swiss Multi-Dividend SF 112.39
d Swiss Franc Short-Term SF 16.52
d Canadian Dollar C$ 17.16
d Dutch Florin Multi Fl 11.08
d Swiss Franc Divid Pay SF 12.61
d Mediterranean Curr SF 11.36
d Convertibles SF 10.75
d Deutschmark Short Term DM 11.26
d CHF Global Balanced SF 10.20
d Dutch Guilder Short Term Fl 10.30
d Bonds/Conv CHF-Distributing SF 11.80
d Medit Curr Distributing SF
LOMBARD ODIER INVEST
d Smaller European Caps DM 32.10
d North America $ 12.43
d Pacific Rim $ 9.28
d Japan OTC Yen 1523.00
d Eastern European DM 10.51
MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 128.29
w Magnum Capital Growth $ 154.02
w Magnum Fund $ 119.51
w Magnum Multi-Fund $ 120.51
w Magnum Russia Fd $ 100.98
w Magnum Special Situations $ 104.68
w Magnum US Equity $ 132.83
d BDS Special Situations $ 103.70
d Needham Omni $ 138.07
d Rosebud Capital Growth $ 171.42
m May Honduran US Equity $ 105.82
MAGNUS FUNDS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 8.36
w Baltic Growth Fund Sek 10.00
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.47
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 102.09
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 99.34
MAVERICK (Cayman).(809) 949-7942
m Maverick Fund $ 217.3900
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 239.23
m The Dauntless Fd Ltd $ 93.74
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.72
w Asian Capital Holdings $ 61.35
w Asian Selection Fd N.V. Fl 105.47
w DP Amer. Growth Fd N.V. $ 48.71
w Europe Growth Fund N.V. Fl 69.69
w Japan Diversified Fund $ 38.83
w Leveraged Cap Hold $ 87.50
w Meespierson Offsh Bd Fd Fl 110.55
w Tokyo Pacific Holdings $ 63.66
w Obam NV S/S 1:4 FL 102.89
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768671
EQUITY
d MPUF Asian Pac Equity $ 98.89
d MPUF Dutch Equity Fl 108.48
d MPUF Eur Large Cap DM 104.23
d MPUF Eur Small Cap DM 106.56
d MPUF Gl Em Mark Eq $ 99.52
d MPUF Global Equity DM 105.23
d MPUF Jap Large Cap Y 9877.00
d MPUF US Large Cap $ 104.21
d MPUF US Small Cap $ 103.17
BOND
d MPUF DEM Bond Cl A DM 100.39
d MPUF DEM Bond Cl B DM 100.39
d MPUF Global Bond Cl A DM 103.13
d MPUF Global Bond Cl B DM 103.13
d MPUF USD Bond Cl A $ 99.47
d MPUF USD Bond Cl B $ 99.47
RESERVE
d MPUF BEF Reserve BF 999.00
d MPUF CHF Reserve SF 99.86
d MPUF DEM Reserve DM 100.29
d MPUF USD Reserve $ 100.71
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1987.20
d MLBS Balanced B CHF SF 2850.19
d MLBS Fixed Inc A USD $ 1693.38
d MLBS Fixed Inc B ECU Ecu 1798.13
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.28
d DM Fixed Inc DM 17.30
d ECU Fixed Inc Ecu 11.45
d US Dollar Balanced $ 11.49
d ECU Balanced Ecu 11.13
d Worldwide Equity $ 11.96
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.88
d Class B $ 10.82
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 04/07/96
BASIC VALUE PORTFOLIO
d Class A $ 20.79
d Class B $ 19.49
CAPITAL PORTFOLIO
d Class A $ 11.13
d Class B $ 11.07
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.26
d Class B $ 15.47
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.24
d Class B $ 12.95
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.50
d Class B $ 10.65
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.23
d Class B $ 11.14
EURO EQUITY PORTFOLIO
d Class A $ 17.96
d Class B $ 16.89
LATIN AMERICA PORTFOLIO
d Class A $ 13.16
d Class B $ 12.70
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.42
d Class B $ 10.32
TECHNOLOGY PORTFOLIO
d Class A $ 12.27
d Class B $ 12.19
VISIONARY PORTFOLIO
d Class A $ 11.94
d Class B $ 11.90
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.50
d Class B $ 12.89
DRAGON PORTFOLIO
d Class A $ 17.91
d Class B $ 17.38

MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 04/07/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.37
d Class B $ 9.37
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.16
d Class A-2 $ 10.52
d Class B-1 $ 10.16
d Class B-2 $ 10.50
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 20.72
d Class B AS 19.98
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 16.54
d Class B C$ 15.96
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.17
d Class A-2 $ 11.75
d Class B-1 $ 9.17
d Class B-2 $ 11.66
DEUTSCHE MARK PORTFOLIO
d Class A DM 14.76
d Class B DM 14.13
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.46
d Class A-2 DM 18.12
d Class B-1 DM 14.46
d Class B-2 DM 17.77
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.64
d Class A-2 $ 10.67
d Class B-1 $ 8.64
d Class B-2 $ 10.48
POUND STERLING PORTFOLIO
d Class A £ 17.71
d Class B £ 17.13
US DOLLAR PORTFOLIO
d Class A $ 15.08
d Class B $ 14.27
YEN PORTFOLIO
d Class A Y 1302
d Class B Y 1251
MULTICURRENCY BOND PTFL
d Class A-1 $ 9.92
d Class A-2 $ 24.38
d Class B-1 $ 10.06
d Class B-2 $ 23.42
US FEDERAL SECURITIES PTFL
d Class A $ 9.37
d Class B $ 9.87
MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 9.79
d Class B $ 9.79
d Class C $ 9.78
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.02
d Mexican Inc $ Ptfl Cl B $ 10.02
d Mexican Inc Peso Ptfl Cl A $ 3.22
d Mexican Inc Peso Ptfl Cl B $ 3.22
MERRILL LYNCH NAV as of 04/07/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.92
d Class B $ 7.92
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1043.19
m US$ Global Currency Fd $ 1068.15
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $
m Momen Premier Sports $ 104.29
m Momen US Entreprise $ 99.82
m Momen US Master $ 128.58z
m Momentum Assetmaster $ 204.02z
m Momentum Debtmaster $ 101.61
m Momentum Emerald $ 100.00
m Momentum Macromaster $ 141.35
m Momentum Navellier Perf $ 125.10
m Momentum Price + Partners $ 129.48
m Momentum Rainbow Fd $ 145.09z
m Momentum Sandalwood $ 115.31z
m Momentum Stockmaster $ 191.32z
m Momentum Telcom Partners $ 158.04
m Momentum Univers Hedge $ 132.02z
m Momentum Valuemaster $ 138.55z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 236.09
w Willer Latinamerica $ 13.79
w Willer South East Asia $ 16.70
w Willer Telecom $ 11.74
w Willerfunds-Willerbond Cap $ 17.25
w Willerfunds-Willerbond Eur Ecu 14.50
w Willerfunds-Willereq Eur Ecu 16.97
w Willerfunds-Willereq Italy Lit 11977.00
w Willerfunds-Willereq NA $ 17.96
MULTIMANAGER N.V.
m European Equities Ecu 15.92
m Japanese Equities Y 911
m Emerging Markets $ 19.47
m Arbitrage $ 10.08
m Hedge $ 13.27
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 6.57
w Nam Forex Class B $ 6.68
NEW ASIA SECUR. LTD Tel: 8522-525 8752
m Theta Co Fund Ltd $ 5.78
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 133.89
d NA Flexible Growth Fd $ 192.44
w NA Hedge Fund $ 184.94
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.15
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund Dkk 435.00z
w NS High Performance Fd Dkk 414.00z
w NS Mixed International Fd DM 211.00z
w NS Concord Fund Dkk 234.00z
w NS International Currency Fd $ 17.70z
w NS Bd & Mortgage Fund Dkk 128.00z
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.970
w Sterling Managed £ 4.915
w European Stockmarket £ 5.437
w Sterling Special Market £ 3.779
w Intl Fixed Interest $ 2.927
w Dollar Managed $ 3.537
w Emerg Asian Stockmarket $ 2.504
w Pacific Stockmarket $ 4.012
w Dollar Special Market $ 7.229
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 113.28
w AIS Worldwide Fund $ 116.80
w Finsbury Group $ 272.90
w Olympia Emerging Mkts $ 892.12
w Winch. Eastern Dragon $ 16.42
w Winch. Frontier $ 541.29
w Olympia Star Series $ 181.68
w Olympia Star FF Hedge Ser FF 2620.82
w Olympia Star FF Mnged Ser FF 2719.40
w Winch. Gl Sec Inc Pl (A) $ 7.72
w Winch. Gl Sec Inc Pl (C) $ 7.94
w Winch. Global Healthcare Ecu 1317.77
w Winch. Hldg Intl Madison Ecu 1695.37
w Winch. Hldg Intl Ser D Ecu 1981.90
w Winch. Hldg Intl Ser F Ecu 1982.53
w Olympia Global Hedge $ 1087.56
w Winch. Reser. Multi. Gv Bd $ 19.95
w Winchester Thailand $ 25.08
w Olympia Intl Arbitrage $ 105.74
w Olympia Natural Resources $ 594.18
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 130.19
f Emerg Mkts Intl II $ 128.26
f Intl Horizon Fund II $ 127.12
f Oppen Catalyst Intl Ltd $ 127.31
f Oppen Equity Ltd $ 113.54
f Oppen Paragon Intl Ltd $ 144.63
f Oppen Value Intl Ltd $ 102.29
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 187.090
w Optigest Glbl Fd-Gen Sub F. DM 192.673
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Optima Fin Futures Ltd $ 10.46
w Optima Alternative Strat $ 11.25
w Optima Emerald Fd Ltd $ 12.76
w Optima Fund $ 22.43
w Optima Futures Fund $ 20.64
w Optima Global Fund $ 15.28
w Optima Opportunity Fd Ltd $ 11.57
w Optima Short Fund $ 4.20
w The Mariner Fd Ltd $ 6.99
w The Platinum Fd Ltd $ 13.25
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (4 July) $ 23.74
w Orbis Optimal (4 July) $ 24.80
w Orbis Leveraged (4 July) $ 31.44
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.8255
d Orbitex Com & Info Tech Fd $ 6.4591
d Orbitex Dynamic Fd $ 9.3597
d Orbitex Glbl Discovery Fd $ 6.1144
d Orbitex Growth Fd $ 8.6291
d Orbitex Health & Envir Fd $ 6.0828
d Orbitex Japan Fd $ 5.6920
d Orbitex Long-Short Fd $ 10.3666
d Orbitex Natural Res Fd C$ 14.6750
PACTUAL
Brazil:tel:(5521)2721180/fax:(5521)5531461
d Eternity Fund Ltd $ 320.9187
d Infinity Fund Ltd $ 523.9771
d Novastar Fund $ 153.9334
d Star High Yield Fd Ltd $ 210.1883
d Orbit Fund Ltd $ 138.5223
d Twinstar High Yield Fd $ 101.3958
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Invt Fd $ 100.00
PARVEST-GROUP
w Luxor $ 8.29
d Parvest Asean $ 101.96
d Parvest Asian Growth B $ 78.52
d Parvest Belgium BF 5986.00
d Parvest Europe B Ecu 32.72
d Parvest Europe Mid Cap Ecu 148.44
d Parvest France B FF 1520.37
d Parvest Germany B DM 373.69
d Parvest Global 2 USD $ 109.23
d Parvest Global 3 BEF LF 8352.00
d Parvest Global 3 USD $ 125.72
d Parvest Global 3-CHF SF 200.41
d Parvest Holland B Fl 206.25
d Parvest Intl Bond B $ 24.36
d Parvest Italy Lit 522347.00
d Parvest Japan B Y 5642.00
d Parvest Obli-Belux B LF 10218.00
d Parvest Obli-Canada B C$ 227.43
d Parvest Obli-CHF SF 1192.27
d Parvest Obli-DKK B DKK 1116.54
d Parvest Obli-DM B DM 420.51
d Parvest Obli-Dollar B $ 201.76
d Parvest Obli-Ecu B Ecu 157.39
d Parvest Obli-Franc B FF 1176.99
d Parvest Obli-Gulden B Fl 374.85
d Parvest Obli-Lira B Lit 654749.00
d Parvest Obli-Ster B £ 94.82
d Parvest Obli-Yen B Y 17856.00
d Parvest S-T Bef Plus B BF 5761.00
d Parvest S-T CHF B SF 265.32
d Parvest S-T DEM B DM 296.00
d Parvest S-T Dollar B $ 133.10
d Parvest S-T Europe B Ecu 145.17
d Parvest S-T FRF B FF 1013.40
d Parvest S-T Italy Lit 581650.00
d Parvest Short Term NLG Fl 201.73
d Parvest Switzerland SF 276.26
d Parvest UK B £ 117.74
d Parvest USA B $ 34.36
d Parvest USD Plus B $ 105.23
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95Jul2 $ 13.7501E
w Giano Capital Ltd Jul3 DM 1853.27E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1120.66
b Brazil Ltd $ 1893.91
f Emerging Mkts Hldgs $ 1108.55
f Europa Ltd DM 4239.82
f Growth N.V. $ 4033.90
f Investment Hldgs N.V. $ 1748.54
f Media & Communications $ 1542.71
f Nosed Ltd $ 2554.59
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey. JE4 8WS. +44 1534 68448
d Offshore Emerg Cos Fd $ 7.7211z
d Offshore Far East Gwth $ 5.1244z
S Offshore Intl Growth Fd $ 4.1662
d Offshore Japanese Gwth $ 1.3277z
d Offshore UK Gwth Fd £ 3.7512z
d Offshore Asian Smll Mkts $ 1.8111z
d Offshore Lat Am Gwth Fd $ 1.1236z
d Offshore European Gwth $ 2.6026z
d Offshore Global Bond Fd $ 0.9480z
d Offshore Global Bd Fd Acc $ 1.1728z
d Offshore Am Gwth Fd $ 11.5808z
PICTET & CIE - GROUP
w Amerosec $ 72.85
w P.B.F. Glbl Strat - CHF SF 115.49
w P.B.F. Glbl Strat - USD $ 95.34
w P.B.F. Glbl Strat Intl - CHF $ 114.33
w P.C.F Germaval (Lux) DM 110.530
w P.C.F Noramval (Lux) $ 48.29
w P.C.F UK Val (Lux) £ 87.80
w P.C.F Valiance (Lux) FF 1332.40
w P.C.F Valiber (Lux) Ptas 12005.00
w P.C.F Vallitalia (Lux) Lit 117583.00
w P.C.F. Nedval Fl 131.59
w P.C.F. Valcanada C$ 12.03
w P.F.I. Gl Fixed Inc CHF SF 106.73
w P.F.I. Gl Fixed Inc USD $ 88.29
w P.F.I. Pictile SF 374.22
w P.F.I. Rentoval CHF SF 313.64
w P.F.I. Rentoval USD $ 85.97
w P.F.I. US $ Bd Ptfl (Lux) $ 115.488
w P.F.I. Valbond DEM (Lux) DM 330.92
w P.F.I. Valbond Ecu (Lux) Ecu 216.13
w P.F.I. Valbond FRF (Lux) FF 1127.12

w P.F.I. Valbond GBP (Lux) £ 112.47
w P.F.I. Valbond SFR (Lux) SF 314.74
w P.F.I. Valbond USD (Lux) $ 262.58
w P.M & C.F Valgold $ 78.22
w P.T.F. 2 Biotech $ 72.27
m P.T.F. 2 Global Value $ 13.16
w P.T.F. Australasia $ 126.41
w P.T.F. Eastern Europe DM 132.94
w P.T.F. Emerg Mkts (Lux) $ 198.06
w P.T.F. Eur. Opport (Lux) Ecu 164.16
w P.T.F. Euroval (Lux) Ecu 277.03
m P.T.F. Intl Small Cap (LUX) $ 467.88
w Pictet 4 Pillar SF 111.05
w Pictet Asia Growth Fd $ 102.30
w Pictet Obligations SF 1027.46
w Pictet Swiss Mid-Small Cap SF 948.80
d Pictet Valsuisse (CH) SF 839.30
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1582.18
m Premier Intl Eq Fund $ 1440.10
m Premier Sovereign Bd Fd $ 1204.60
m Premier Global Bd Fd $ 1728.52
m Premier Total Return Fd $ 945.34
PRIMEO FUNDS
m Primeo Fund A $ 9.81
m Primeo Fund B $ 10.43
PUTNAM
d Emerging Hlth Sc. Trust $ 52.93
w Putnam Em. Info. Sc. Trust $ 103.45
d Putnam High Inc. GNMA Fd $ 7.79
d Putnam Int'l Fund $ 18.63
QUANTUM GROUP OF FUNDS
w Asian Development $ 124.00
w Emerging Growth Fd N.V. $ 197.00
w Quantum Fund N.V. $ 21830.00
w Quantum Industrial $ 182.00
w Quantum Realty Trust $ 152.00
w Quasar Int'l Fund N.V. $ 207.00
w Quota Fund N.V. $ 254.00
RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 48.5350
d Robo Hol Fd Dutch Bond Fl 49.4451
d Robo Hol Fd NLG Cash Fl 50.1473
d Robo Hol Fd BEF Cash BF 1003.7746
d Robo Sel Fd Equity Fl 50.0907
d Robo Sel Fd Fxd Income Fl 49.4526
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 92.24
d Global Emerging Value Fd $ 4.0365
m Golden Tiger Fund $ 22.29
w New Korea Growth Fd $ 9.86
d Pacific Arbitrage Co $ 11.08
d Regent Glbl Am Grth Fd $ 18.4745
d Regent Glbl Euro Grth Fd $ 5.2409
d Regent Glbl Intl Grth Fd $ 2.2064
d Regent Glbl Jap Grth Fd $ 2.5027
d Regent Glbl Pacif Basin $ 3.5382
d Regent Glbl Reserve $ 2.2180
d Regent Glbl Resources $ 4.0286
d Regent Glbl Tiger $ 2.3937
d Regent Glbl UK Grth Fd $ 2.0422
w Regent Moghul Fd Ltd $ 9.71
m Regent Pacific Hdg Fd $ 124.17
m Regent South Asia Fd $ 4.98
w Regent Sri Lanka Fd $ 4.71
m Taiwan Arbitrage $ 10.25
d Undervalued Ass Taiwan Ser 3 $ 9.29
d Undervalued Assets Ser I $ 12.53
d Undervalued Prop Fd 2 $ 5.54
m Blue Tiger $ 22.36
d Red Tiger $ 27.88
d White Tiger Inv Co Ltd $ 15.26
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 110.244
w Reig Global Fund Ecus Ecu 105.899
REPUBLIC FUNDS IFAX 82509
w Republic Fibi Israel $ 9.33
w Rep Glob Currency $ 1082.59
w Rep Glob Fixed Inc $ 1076.08
w Republic GAM $ 159.68
w Republic GAM America $ 144.92
w Rep GAM Em Mkts Global $ 152.87
w Rep GAM Em Mkts Lat Am $ 124.92
w Republic GAM Europe CHF SF 124.13
w Republic GAM Europe US$ $ 121.18
w Republic GAM Grwth CHF SF 115.98
w Republic GAM Growth US$ $ 172.97
w Republic GAM Growth £ £ 118.71
w Republic GAM Opportunity $ 135.11
w Republic GAM Pacific $ 144.41
w Republic US Fixed Inc $ 10.01
w Republic European Fixed Inc DM 10.59
w Republic Lat Am Alloc $ 114.49
w Republic Lat Am Argent. $ 101.10
w Republic Lat Am Brazil $ 128.30
w Republic Lat Am Mexico $ 105.20
w Republic Lat Am Venez. $ 107.92
m Rep Mlti-Adviser Am Fd $ 109.93
w Rep Multi-Advisor Glbl Hdg $
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 144.70
d RG Europe Fund Fl 153.70
d RG Pacific Fund Fl 154.10
d RG Divirente Fund Fl 52.90
d RG Bond Plus Fl 100.41
d RG Emerging Markets Fd Fl 99.90
d RG Money Plus F FL Fl 124.51
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
1 Blvd Emmanuel Servais - L-2535 Lux.
Tel : 352 4793461 Fax : 352 472946
w Asian Capital Holdings Fd $ 61.35
w Leveraged Cap Holdings $ 87.50
m Restructured Cap Holdings $ 1736.49
MANAGED FUNDS
d Force Cash Traditional CHF SF 10860.12
d Force Cash Traditional DM DM 1027.53
d Force Cash Traditional US$ $ 1085.34
w Leicom $ 2720.28
d Obli-Valor SF 1025.75
b Pri-Challenge Swiss Fund SF 1168.54
b Pribond Fund HY Emer Mkts $ 135.37
b Pribond Fund Ecu Ecu 143.609
b Pribond Fund US$ $ 126.847
b Priequity Fund Europe Ecu 151.906
b Priequity Fund Helvetia SF 122.002
b Priequity Fund Latin Am $ 98.173
b Pri-Japan Ltd Y 100024.00
f Selection Horizon FF 97265.97
b Source $ 22.1760
d Variplus Ecu 1143.49
ADMINISTERED FUNDS
d Asia/Japan Emerg. Growth $ 13.69080
d Esprit Eur. Portn. Inv. Tst Ecu 16.09
d European Strat. Inv. Fd Ecu 99.940
w LG Intl Fd Asian Growth $ 97.9430
w Pacific Nies Fund $ 7.96
w Selective Invest SA $ 347.985
w US Bondplus $ 1192.42
w Victoire Ariane $ 5750.55
LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE
Tel: 33 1 4017 24 90 Fax: 33 1 4017 26 42
d Asie 2000 FF
d SHPME FF
d Euro PME FF
d Nile Europe FF
d Indosud 2000 $
ROTHSCHILD ASSET MGMT (C.I.) LTD
m Nemrod Leveraged Hld $ 860.87
SAFDIE GROUP/KEY ADVISORS LTD
b Key Diversified Inc Fd Ltd $ 12.86749
b Tower Fund Global Bond $ 10643.18
b Tower Fund Global Equity $ 11240.75
SANTANDER NEW WORLD INV.
m Commander Fund $ 124527.91
m Explorer Fund $ 137798.84
SBC CAPM STRAT PLC
d Class A $ 10000.00
d Class B $ 11745.52
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-487870
m Nav $ 10.82
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/funder
S-E-BANKEN FUND
d Europa Inc $ 1.1889
d Flarran Ostern Inc $ 1.0562
d Global Inc $ 1.2186
d Lakemedel Inc $ 1.7811
d Vardden Inc $ 1.4085
d Japan Inc Y 84.1800
d Mijlo Inc $ 1.1741
d Sverige Inc Sek 14.2722
d Nordamerika Inc $ 1.4184
d Teknologi Inc $ 1.2048
d Sverige Rantefond Inc Sek 10.5038
d Aktiespararfond Inc Sek 11.3615
SKANDIFONDS
d Equity Intl Acc $ 20.4026
d Equity Intl Inc $ 15.9890
d Equity Global $ 1.8716
d Equity Nat. Resources $ 1.4246
d Equity Japan Y 92.3377
d Equity Nordic $ 2.2702
d Equity U.K. £ 2.0324
d Equity Continental Europe $ 2.1300
d Equity Mediterranean $ 1.0813
d Equity North America $ 2.9847
d For East $ 5.4088
d Intl Emerging Markets $ 1.2870
d Bond Intl Acc $ 14.4552
d Bond Intl Inc $ 7.7336
d Bond Europe Acc $ 2.0507
d Bond Europe Inc $ 1.2097
d Bond Sweden Acc Sek 21.3451
d Bond Sweden Inc Sek 11.3453
d Bond DEM Acc DM 1.4713
d Bond DEM Inc DM 0.9824
d Bond Dollar US Acc $ 2.4077
d Bond Dollar US Inc $ 1.0988
d Sweden Flexible Bd Acc Sek 12.4893
d Sweden Flexible Bd Inc Sek 11.3806
d Short Bond USD $ 1.7099
d Short Bond Swedish Kronor Sek 14.6432
SOCIETE GENERALE GROUP
d Asia Fund Y 69600.00
d BTW Cat A $ 14.25
d BTW Cat B $ 38.25
w SGFAM Strategy Fd $ Fix $ 101.06
w SGFAM Strategy Fd FRF Div FF 328.91
w SGFAM Strategy Fd $ Div $ 1085.07
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 21.62
w Sogelux Fund/Bonds USA $ 17.94
w Sogelux Fund/Bonds Japan Y 2642
w Sogelux Fund/Bonds Europe Ecu 21.18
w Sogelux Fund/Bonds Belgium BF 961.00
w Sogelux Fund/Bonds France FF 148.52
w Sogelux Fd/Bonds Germany DM 36.11
w Sogelux Fund/Bonds Italy Lit 37552.00
w Sogelux Fd/Bonds Spain Ptas 3102.00
w Sogelux Fund/Bonds Uk £ 13.65
w Sogelux Fund/Eq World $ 20.06
w Sogelux Fund/Eq Intl Gth $ 20.96
w Sogelux Fund/Eq North Ame $ 22.08
w Sogelux Fund/Eq Japan Y 1725
w Sogelux Fund/Eq Europe Ecu 19.84
w Sogelux Fund/Eq Gold Mines $ 35.51
w Sogelux Fund/Money Mkt Eur Ecu 18.5507
w Sogelux Fd/Money Mkt FRF FF 191.1922
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 240.43
w SAM Diversified $ 145.22
w SAM/McGarr Hedge $ 150.65
w SAM Opportunity $ 132.57
w SAM Strategy $ 145.36
m Alpha SAM $ 133.65
w GSAM Composite $ 393.65
w GSAM Money Mkts US$ $ 100.14
w GSAM Money Mkts Stlr £ 100.14
w GSAM Money Mkts SF SF 100.09
w GSAM Money Mkts DM DM 100.05
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 193.11
w GSAM DM Composite DM 122.74
SOFA FUND LIMITED
m Class A $ 1046.2719
m Class B DM 1044.5960
m Class C $ 1132.8436
m Class D DM 1099.6327
w The Cyprus Fund $ 15.0131
SOFAER CAPITAL INC 03/07/1996
w Aarol American Quant Fd $ 22.84
w Aarol Asian Fund $ 289.30
w Aarol Intl Hedge Fund $ 270.49
SR GLOBAL FUND LTD
m SR European $ 145.11
m SR Asian $ 129.46
m SR International $ 140.84
m SR European DM DM 129.06
m SR Emerging $ 122.96
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1401.80
w Al Follett Invest Co $ 1120.64
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1153.63
d SBC 100 Index Fund SF 2342.00
d SBC Equity Ptfl-Australia AS 214.43
d SBC Equity Ptfl-Canada C$ 202.37
d SBC Eurotock Europe Ecu 217.06
d SBC Eq Ptfl S&M Caps Ecu Ecu 248.16
d SBC Eq Ptfl S&M Caps US$ $ 209.10
d SBC Eq Ptfl S&M Caps Yen Y 20808.00
d SBC Eq Ptfl-Netherlands Fl 540.12
d SBC Equity Fd Latin Am $
d SBC Gov't Bd Ptfl A $ $ 1008.00
d SBC Gov't Bd Ptfl B $ $ 1122.89
d SBC Bond Ptfl-Austr $ A AS 100.13
d SBC Bond Ptfl-Austr $ B AS 141.16
d SBC Bond Ptfl-Can$ A C$ 108.83
d SBC Bond Ptfl-Can$ B C$ 154.95
d SBC Bond Ptfl-DM A DM 142.01
d SBC Bond Ptfl-DM B DM 209.13
d SBC Bond Ptfl-Dutch G. A Fl 144.86
d SBC Bond Ptfl-Dutch G. B Fl 211.08
d SBC Bond Ptfl-Ecu A Ecu 110.50
d SBC Bond Ptfl-Ecu B Ecu 155.93
d SBC Bond Ptfl-FF A FF 569.00
d SBC Bond Ptfl-FF B FF 805.89
d SBC Bond Ptfl-It Lira A Lit 109834.00
d SBC Bond Ptfl-It Lira B Lit 127674.00
d SBC Bond Ptfl-Ptas A Ptas 9773.00
d SBC Bond Ptfl-Ptas B Ptas 11980.00

d SBC Bond Ptfl-Sterling A £ 51.93
d SBC Bond Ptfl-Sterling B £ 71.49
d SBC Bond Portfolio-SF A SF 1106.83
d SBC Bond Portfolio-SF B SF 1504.32
d SBC Bond Ptfl-US$ A $ 99.39
d SBC Bond Ptfl-US$ B $ 125.97
d SBC Bond Ptfl-Yen A Y 111192.00
d SBC Bond Ptfl-Yen B Y 127328.00
d SBC EE Lat Am Mkt $ $ 1121.63
d SBC Money Mkt Fd - AUD AS 987.90
d SBC Money Mkt Fd - BEF BF 24546.00
d SBC Money Mkt Fd - CAD C$ 1060.13
d SBC Money Mkt Fd - DEM DM 1449.73
d SBC Money Mkt Fd - NLG Fl 1608.05
d SBC Money Mkt Fd - XEU Ecu 842.51
d SBC Money Mkt Fd - PTE Esc 109313.00
d SBC Money Mkt Fd - FRF FF 5049.58
d SBC Money Mkt Fd - ITL Lit 6506684.00
d SBC Money Mkt Fd - ESP Pta 86290.00
d SBC Money Mkt Fd - ATS AS 6957.98
d SBC Money Mkt Fd - GBP £ 638.12
d SBC Money Mkt Fd - CHF SF 1251.20
d SBC Money Mkt Fd - USD I $ 803.77
d SBC Money Mkt Fd - USD II $ 463.50
d SBC Money Mkt Fd - JPY Y 122166.00
d SBC EE Lat Am BD $ $ 1394.56
d SBC Glbl-Ptfl SF Grth SF 1327.77
d SBC Glbl-Ptfl Ecu Grth Ecu 1519.28
d SBC Glbl-Ptfl USD Grth $ 1456.87
d SBC Glbl-Ptfl SF Yld A SF 1087.29
d SBC Glbl-Ptfl SF Yld B SF 1328.96
d SBC Glbl-Ptfl Ecu Yld A Ecu 1228.60
d SBC Glbl-Ptfl Ecu Yld B Ecu 1541.46
d SBC Glbl-Ptfl USD Yld A $ 1092.53
d SBC Glbl-Ptfl USD Yld B $ 1405.38
d SBC Glbl-Ptfl SF Inc A SF 1042.71
d SBC Glbl-Ptfl SF Inc B SF 1212.43
d SBC Glbl-Ptfl Ecu Inc A Ecu 1091.94
d SBC Glbl-Ptfl Ecu Inc B Ecu 1325.41
d SBC Glbl-Ptfl USD Inc A $ 979.76
d SBC Glbl-Ptfl USD Inc B $ 1194.77
d SBC Glbl Ptfl-DM Growth DM 1222.72
d SBC Glbl Ptfl-DM Yld A DM 1058.98
d SBC Glbl Ptfl-DM Yld B DM 1197.39
d SBC Glbl Ptfl-DM Inc A DM 1008.23
d SBC Glbl Ptfl-DM Inc B DM 1173.29
d SBC Glbl-Ptfl DM Bal A DM 1110.97
d SBC Glbl-Ptfl DM Bal B DM 1163.12
d SBC Glbl-Ptfl Ecu Bal A Ecu 1142.75
d SBC Glbl-Ptfl Ecu Bal B Ecu 1200.86
d SBC Glbl-Ptfl SFR Bal A SF 1109.71
d SBC Glbl-Ptfl SFR Bal B SF 1159.12
d SBC Glbl-Ptfl USD Bal B $ 1219.38
d SBC Emerging Markets $ 1130.83
d SBC Small & Mid Caps Sw SF 545.35
d SBC Nat. Resource US$ $ 512.78
d SBC Dyn Floor CHF 95 SF 1130.14
d SBC Dyn Floor USD 95 $ 1153.22
d AmericaValor $ 494.95
d AngloValor £ 255.84
d AsiaPortfolio $ 774.93
d D-Mark Bond Selection DM 119.34
d Dollar Bond Selection $ 130.12
d Ecu Bond Selection Ecu 108.00
d Florin Bond Selection Fl 125.33
d FranceValor FF 2172.81
d GermaniaValor DM 591.57
d GoldPortfolio $ 375.69
d IberiaValor Pta 71031.00
d ItalValor Lit 460964.00
d JapanPortfolio Y 24247.00
d Sterling Bond Selection £ 116.98
d Sw. Foreign Bond Selection SF 113.50
d SwissValor SF 740.31
d Universal Bond Selection SF 76.93
d Universal Fund SF 132.91
d Yen Bond Selection Y 12409.00
TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1777.11
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 16.08
d Global Growth Cl B $ 11.97
d DM Global Growth DM 15.99
d Smaller Companies Cl A $ 15.34
d Smaller Companies Cl B $ 11.59
d Infrastr. & Communication $ 10.50
d Pan-American Cl A $ 15.93
d Pan-American Cl B $ 11.54
d European $ 12.54
d Asian Growth Fd $ 12.49
d China Fd $ 8.48
d Emerging Markets Cl A $ 17.62
d Emerging Markets Cl B $ 10.59
d Global Utilities $ 11.65
d Global Convertible $ 11.34
d Global Balanced $ 11.21
d Global Income Cl A $ 11.87
d Global Income Cl B $ 10.27
d DM Global Bond DM 11.12
d Emerg Mkts Fix Inc Cl A $ 12.68
d Emerg Mkts Fix Inc Cl B $ 10.76
d US Government $ 9.33
d Haven SF 10.49
d DEM Liquid Reserve DM 9.71
d US$ Liquid Reserve $ 10.05
d Asia Smaller Cos $ 7.73
d Korea $ 8.12
d High Yield $ 9.83
d International Bond $ 10.16
d GL Property Securities $ 10.18
THE FOCUS GROUP
m Occam Strategies Limited $ 150.70
m Trading Strat Offsh Ltd $ 99.74
w World Invest Mixed $ 127.53
THE SAILORS FUNDS
TEL 02-8852657 FAX 02-5535354/350
w Intl Fixed Income Ecu 1412.80
w Intl Equity Ecu 1492.86
w Italian Equity Lit 9921.00
w Lire Fixed Income Lit 10103.00
w Balanced Portfolio Lit 10436.00
w Short Term Lit 10141.00
w C & C Bond $ 1049.58
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ $ 13.69
d Pacif Invt Fd SA DM DM 32.92
d Eastern Crusader Fund $ 8.35
d Thor. Latl Dragons Fd Ltd $ 41.23
d Thornton Orient Inc Fd Ltd $ 28.45
d Thornton Tiger Fd Ltd $ 55.04
d Managed Selection $ 23.18
w Jakarta $ 13.70
w Korea $ 14.08
w Asean Growth $ 18.80
d Japan Warrants Fund $ 4.68
d Asian Infrast Invt Tst $ 11.72
NEW TIGER SEL. FUND
d Hong Kong $ 65.26
d Japan $ 14.43
d Korea $ 6.94
d Philippines $ 104.90
d Thailand $ 26.13
d Malaysia $ 23.34
d Indonesia $ 7.12
d US$ Liquidity $ 10.20
d China $ 12.70
d Singapore $ 24.98
d Pakistan $ 4.17
d Sri Lanka $ 3.51
THORNTON TAIWAN FUND
w Equity Income $ 12.92
w Equity Growth $ 15.75
TITAN CAPITAL MGT IFAX 83586
Fax:44 171 379 3037/Phone:44 171 379 3032
w Titan Metals $ 180.22
w Titan Euro-Financial $ 119.37
w Titan Fx Delta $ 123.38
w Titan Forex $ 128.06
w Titan Currency Portf $ 122.69
w Titan Global Hedge $ 109.50
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 287.31
w Trans Global Fixed Inc Plc $ 110.63
w Trans Global Equities Plc $ 114.00
UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1327.64
d E - Fund SF 744.93
d J - Fund SF 259.94
d M - Fund SF 1428.80
w UBZ Diversified Strgies F $ 1089.14
w UBZ Euro-Income Fund SF 11.60
w UBZ World Income Fund Ecu 54.46
w UBZ Gold Fund $ 127.31
w UBZ Nippon Convert SF 1211.54
w Asia Growth Convert SFR SF 1280.45
w Asia Growth Convert US$ $ 1174.36
w UBZ DM - Bond Fund DM 115.28
w UBZ D - Fund SF 774.18
w UBZ Swiss Equity Fund SF 149.65
w UBZ American Eq Fund $ 125.65
w UBZ $ - Bond Fund $ 102.34
w UBZ Southeast Asia fd $ 100.86
w US Value Growth Fd $ 124.42
w UBZ Diversified Strgies A $ 1093.38
w UBZ Diversified Strgies B $ 1093.40
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercordeciale SF 214.05z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1345.12z
w Ardelinvest $ 3227.40z
w Bracinvest $ 1414.86z
w Chillinvest $ 1412.40z
w Dinvest $ 2994.51z
w Dinvest Gold & Metals $ 994.38z
w Dinvest India $ 504.88z
w Joglinvest $ 3483.58z
w Kiwinvest $ 1542.51z
w Martinvest $ 1897.22z
w Maxinvest $ 4621.18z
w Maxinvest Ecu Ecu 2140.30z
w Quantinvest $ 3892.14z
CAPITAL GUARANTEED IC
w Guaranlinvest (DEM/CHF) A SF 24850.89
w Guaranlinvest (DEM/CHF) B SF 24861.22
w Guaranlinvest (USD/CHF) A $ 26103.37
w Guaranlinvest (USD/CHF) B $ 25068.01
w Guaranlinvest (USD/YEN) C $ 24898.07
w G. (Nikkei) USD A $ 26613.95
w G. (Nikkei) USD B $ 25728.26
w G. (Far-East) Overseas A $ 24951.92
w G. (Swiss Finance) A $ 24531.97
w G. (Euro Phoenix) A $ 25457.45
w G. 90% (S & P Put) $ 25184.77
w G. (S & P Put) A $ 25029.30
w G. (S & P Put) B $ 3032.45
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 920.41z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1282.09
w UBAM-Short-Term (ECU) Ecu 1631.47
w UBAM Med-Term $ Bond $ 1005.11
w UBAM DEM Bond DM 1290.66
w UBAM FRF Bond FF 6528.81
w UBAM GBP Bond £ 1122.13
w UBAM World Bonds CHF SF 989.46
w UBAM Emerging Growth $ 1095.82z
w UBAM European Equity DM 1178.78z
w UBAM Intl Growth Eq $ 1142.35z
w UBAM-Japanese Equity Y 9526.00z
w UBAM Sth Pacif & Asia $ 182.82z
w UBAM-US Equity $ 1514.53z
UNION BANK OF SWITZERLAND/INTRAG
Tel:(41)-1-235-2626 Fax:(41)-1-235-2272
d UBS Bd Inv CHF Domestic SF 107.750y
d UBS Bd Inv CHF Internat SF 214.590y
d UBS Bd Inv Convert Asia SF 117.850y
d UBS Bd Inv Convert Asia $ 93.91
d UBS Bd Inv DEM DM 215.000y
d UBS Bd Inv GBP £ 195.400y
d UBS Bd Inv Global SF 57.320y
d UBS Bd Inv JPY Y 95349.500y
d UBS Bd Inv NLG Fl 281.150y
d UBS Bd Inv USD $ 115.000y
d UBS Eq Inv America Latina SF 87.310y
d UBS Eq Inv America Latina $ 69.580y
d UBS Eq Inv Asia New Horiz SF 87.630y
d UBS Eq Inv Asia New Horiz $ 69.830y
d UBS Eq Inv Canada SF 85.210y
d UBS Eq Inv Energy SF 127.370y
d UBS Eq Inv Europe SF 483.340y
d UBS Eq Inv France SF 221.170y
d UBS Eq Inv Germany SF 286.160y
d UBS Eq Inv Global SF 728.550y
d UBS Eq Inv Gold SF 225.370y
d UBS Eq Inv Great Britain SF 163.080y
d UBS Eq Inv Iberia SF 184.980y
d UBS Eq Inv Italy SF 146.350y
d UBS Eq Inv Japan SF 222.640y
d UBS Eq Inv Netherlands SF 454.250y
d UBS Eq Inv Pacific SF 504.250y
d UBS Eq Inv Scandinavia SF 328.300y
d UBS Eq Inv Small C. Europe SF 110.320y
d UBS Eq Inv Small C. Europe DM 133.950y
d UBS Eq Inv Sm C Switzerland SF 96.880y
d UBS Eq Inv South Africa SF 242.580y
d UBS Eq Inv Switzerland SF 473.080y
d UBS Eq Inv USA SF 58.300y
d UBS Protect Inv Switzerland SF 100.00
Indicative Mkt Value CHF 98
d UBS (Lux) Bd Inv-CAD C$ 122.865y
d UBS (Lux) Bd Inv-CHF A SF 109.894
d UBS (Lux) Bd Inv-CHF T SF 114.194y
d UBS (Lux) Bd Inv-DEM A DM 115.025
d UBS (Lux) Bd Inv-DEM T DM 121.167y
d UBS (Lux) Bd Inv-FRF FF 1263.978y
d UBS (Lux) Bd Inv-ITL Lit 167768.50y
d UBS (Lux) Bd Inv-USD $ 110.369y
d UBS (Lux) B.I-USD Extra Yld $ 109.116y
d UBS (Lux) Eq Inv-S C USA $ 167.822y
d UBS (Lux) Bd Inv-XEU Ecu 116.124
d UBS (Lux) Eq Inv-Europe DM 279.849y
d UBS (Lux) Med Term I-DM A DM 102.277
d UBS (Lux) Med Term I-DM T DM 104.524
d UBS (Lux) Med Term I-XEU Ecu 102.164
d UBS (Lux) Med.T.I.-CHF A SF 104.285
d UBS (Lux) Med.T.I.-CHF T SF 104.055
d UBS (Lux) Med Term I-USD $ 107.980
d UBS (Lux) MM Inv-BEF BF 28995.909
d UBS (Lux) MM Inv-CAD C$ 1150.023
d UBS (Lux) MM Inv-CHF SF 6148.641
d UBS (Lux) MM Inv-FRF FF 5738.995
d UBS (Lux) MM Inv-GBP £ 452.663
d UBS (Lux) MM Inv-ITL Lit 3240289.480
d UBS (Lux) MM Inv-JPY Y 1023880.500
d UBS (Lux) MM Inv-NLG Fl 1119.793
d UBS (Lux) MM Inv-USD $ 1108.536
d UBS (Lux) MM Inv-XEU Ecu 576.271
d UBS Port Inv Cap G (CHF) SF 118.010y
d UBS Port Inv Inc (CHF) SF 111.048y
d UBS Port Inv Cap G (DEM) DM 103.959y
d UBS Port Inv Cap G (DEM) DM 126.250y
d UBS Port Inv Inc (DEM) SF 99.540y
d UBS Port Inv Inc (DEM) DM 120.510y
d UBS Port Inv Cap G (FRF) SF 112.689y
d UBS Port Inv Cap G (FRF) FF 482.160y
d UBS Port Inv Inc (FRF) SF 108.948y
d UBS Port Inv Inc (FRF) FF 447.220y
d UBS Port Inv Cap G (ITL) SF 108.150y
d UBS Port Inv Cap G (ITL) Lit 131777.000y

d UBS Port Inv Inc (ITL) SF 110.660y
d UBS Port Inv Inc (ITL) Lit 134835.000y
d UBS Port Inv Cap G (USD) SF 107.280y
d UBS Port Inv Cap G (USD) $ 85.400y
d UBS Port Inv Inc (USD) SF 80.620y
d UBS Port Inv Inc (USD) $ 101.170y
d UBS Port Inv Cap G (XEU) SF 110.170y
d UBS Port Inv Cap G (XEU) Ecu 70.520y
d UBS Port Inv Inc (XEU) SF 102.490y
d UBS Port Inv Inc (XEU) Ecu 65.610y
d UBS (Lux) Pl I Fix In (CHF) SF 107.291y
d UBS (Lux) Pl I Fix In (DEM) DM 117.309y
d UBS (Lux) Pl I Fix In (FRF) FF 460.140y
d UBS (Lux) Pl I Fix In (ITL) Lit 116884.200y
d UBS (Lux) Pl I Fix In (USD) $ 113.000y
d UBS (Lux) Pl I Fix In (XEU) Ecu 120.106y
d UBS Short Term Inv-DEM DM 697.14
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.72
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.6010

Other Funds
w Actiflunds Ltd $ 272.05
w Actigestion Sicav FF 291.68
f Action Leveraged Fd SF 120.01
w Adelaide FF 1171.46
w Adelaide $ 227.93
w Advanced Pacific Strat $ 97.83
w Alexandra Glbl Invest Fd I $ 15.88
w Anna Investment SF 10393.74
w Appleton Fund $ 100.00
w Argos Fund Bond SF 1169.76
w Argos Fund Equity SF 1304.36
w Ariane Fd Ltd $ 8.50
w Asia Oceania Fund $ 14.68
w Asia Vision $ 10.00
w Asian Selection Hldgs $ 226.46
w Associated Investors Inc. $ 1850.13
w Athena Fund Ltd $ 127.6072
w Aurigo Intl Ltd $ 182.12
w BEM International Ltd $ 15.38
w Black Diamond Ltd $ 103.22
w Brookscastle Invt Ltd (BVI) $ 11.534
d C.C.L.L. $ 48.92
d Cal Euro Leverage Fd Ltd $ 2346.70
w Cairo Global Mgd Assets $ 1180.66
w Cal Umb Slc-Nip Grth YH SF 1406.98
w Cal Umbrella Slc Asia HY $ 1005.80
w Cal Umbrella Slc Thai HY $ 997.94
w CB German Index Fund DM 172.03
w Cenposi & Eastern Euro SF 29.80
w Century Futures $ 929.11
w Cervin Growth Fund $ 9.05
w Chilton Intl (BVI) Ltd $ 15280.42
d Cindam Select $ 174.49
w Cindam Strategic Fund $ 153.43
w Citadel Limited $ 151.01
d CML Strategic Bd Fd Ltd $ 109.51E
d CML Strategic Inv Fd Ltd $ 118.11E
w Colombus Holdings $ 293.92
w Comac Intl NV $ 110.83
w Concord Cap Growth Corp $ 10.78
w Concorde Inv Fund $ 124.979
w Continent Actions Intl BF 9003.00
w Continent Obli Belux CT BF 11473.00
w Continent Obli Belux LT BF 11544.00
w Continent Obli World DM 322.93
w Curtis Multi-Adv Perf Fd $ 1.0823
w Craig Drill Cap $ 233.57
w Cumber Intl N.V. $ 691.37
w D. Witter Wld Wide Inv Tst $ 29.88
w Daiwa Japan Fund Y 5402
w DB Argentina Bd Fd $ 10460.12
w DB Brazil Equity Fd Sb $ 26449.26
w Delphic Global Opportunities $ 103.23
w Derivative Asset Alloc. $ 1169.11
w DMO / Natin Bond Fund $ 11401.21
w Dreyfus America Fund $ 29.85
w DVT Performance Fund $ 121.01
w Egs Overseas Fund Ltd $ 2469.80
w Energy Capital $ 1224.84
w Emit Belg. Ind. Plus A BF 13400.90
w Emit Belg. Ind. Plus B BF 14927.00
w Emit France Ind. Plus A FF 921.61
w Emit France Ind. Plus B FF 967.57
w Emit Germ. Ind. Plus A DM 117.31
w Emit Germ. Ind. Plus B DM 123.40
w Emit Italy Index Plus A Lit 99117.00
w Emit Italy Index Plus B Lit 102126.00
w Emit Neth. Index Plus A Fl 928.56
w Emit Neth. Index Plus B Fl 974.92
w Emit Spain Ind. Plus A Pta 14924.00
w Emit Spain Ind. Plus B Pta 14085.00
w Emit Switzl Index Plus A SF 185.33
w Emit Switzl Index Plus B SF 108.28
w Emit UK Index Plus A £ 180.92
w Emit UK Index Plus B £ 172.71
w Environmental Invest Co $ 10.66
w Europrestige $ 850.17
w Excelsior Fund Ltd $ 149.23
w F & F Fd Club Inc $ $ 100.21
w F.M.P. Portfolio $ 0.7007
w Faicon Fund $ 1162.63
w Firebird Overseas Ltd $ 236.10
w First Frontier Fund $ 54.18
w First Trident Cap Corp $ 8.95
w Forbex 1 Money SF 1037.66
w Forbex 3 - Intl Bond SF 940.94
w Formation 10 Intl DM 983.16
w Formosa Growth Fd $ 14.91
w Fortitude Group Inc $ 108.40E
w Fortitude High Risk Inc $ 1690.350E
d Future Generation Ltd $ 911.59
w GEM Generation Eco Cl Ecu 1044.51
w GEM Generation Ltd $ 972.89
w Genta Progressive Fd Ltd $ 1840.16E
w Global 93 Inv Ltd $ SF 13.48
w Global 94 Inv Ltd SF SF 12.80
w Global Arbitrage Ltd SF 1550.15
w Global Futures Mgt Ltd $ 935.21
w Gonnord SF 29.84
w Graham Global Invt Fd $ 138.43
w Gryphon Bond Fund Ltd $ 94.89
w Gydarbort Ral Vol F US-S $ 109.84
w Harbour Hldgs Ltd(31May) $ 3.4369
w Hausmann Hldgs N.V. $ 848.07
w HRF-US Growth Fund $ 221.29
w IAM Growth Fd $ 22.458
w Ibex Holdings Ltd SF 253.44
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 8390.80
w Intl Securities Fund Ecu 28.45
w Integra Capital Corp C $ 8.55
w Inter Mgt Mlti Fd-Mista DM 1066.50
w Interfund SA $ 30.17
w Intl Network Invt Fund $ 9.30
w Investa DWS DM 97.01
w Jap & Grad Asian Prosp $ 179.53
w Japan Pacific Fund Y 29685.00
w Kingate Global Fd Ltd Cl A $ 106.58
w Kingate Global Fd Ltd Cl B $ 119.92
w KM Global $ 11087.00
w KML - II High Yield $ 675.45
w Korea Growth Trust $ 31.77
w La Fayette 21st Century $ 132.82
w La Fayette Holdings Ltd $ 180.73
w La Fayette Regular Growth $ 136.21
w La Jolla Int Gold Fd Ltd $ 242.78
m Leaf Sicav $ 1612.95
w Legends Fd Ltd(May31) $ 158.69
w Leu Performance Fund Ltd $ 99.103
w Life Global Fd Ltd $ 933.00
w Lux Intl Mgt Fd Ltd $ 140.66
w Luxfund $ 159.41
w Lynx Sel. Holdings SF 177.42
m M.Kinghan Offshore N.V. $ 25.105
w Maj & Cap & Hedge Fd $ 130.85
w Matterhorn Offshore Fd $ 21091.27
w McGinnis Global (Jun30) $ 1842.83
w MCM Int. Limited $ 277.88E
w Met.Health Net Inc $ 11.00
w Millennium International $ 16.75
w MJM International Ltd $ 203.92
w ML Principle Protec Plus $ 110.65
w Mont Blanc Funds Port $ 105.68
w Moore Global Invt A $ 6480.73
w Mount Global Invt B Ecu 2403.31
w Multifutures FF 40.53
w Newbank Debentures $ 1297.08
w NiestyRoss Mutual Fd NV Ecu 1100.83
w North American Cap Corp NV $ 861.77
w NSP F.I.T. Ltd $ 13.63
w O.I.M. Fund Limited $ 10.00
w Offshore Strategies Ltd $ 1346.71
w Omega Overseas Partners $ 206.6001E
w Oppenheimer U.S. Arb. $ 227.60
w Optimum Fund $ 2990.57
w Orary USA $ 201.34
w Pan Fixed Inc Fd $ 185.01
w PAN International Ltd $ 157.85
w Pancurri Inc. $ 234.31
w Panda Fund Plc $ 118.031
w Panorama Offshore (May31) $ 126.690
w Papo Intl Fund $ 126.30
w Paradise Global Nav $ 184.47
w Peguat Intl Fund $ 120.24
w Perf Global Eq Fd $ 130.38
w Permal Uadyrve Ltd $ 170.68
w Pharma/wHealth $ 165.43
w Phoenix Fow Inc. $ 652.13
w Plurigestion Plurifarex FF 681.68
w Plurigestion Plurivaleur FF 27.50
w Plurivest Sicav $ 35.77
w Pomboy Overseas Ltd $ 1114.79
w Portuguese Smaller Co $ 14.82
w Prime Capital Fund Ltd $ 146.62
w Prime Managed Bd Fd $ 140.13
w Profinvest S.A. DM 1514.94
w RAM Offshore L Class A $ 108.6922
w Regal Intl Fund Ltd $ 146961.05
w Resources Intl $ 3.26
w Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1333.45
w Richcourt America Inc $ 176.01
w Richcourt Futures Inc $ 1731.75
w RM Futures Fund Sicav $ 24893.38
w Sanyo Kle. Spain Fd $ 10.18
w Sarabreek Holding N.V. $ 3.40
w SC Fondam Val BVI Ltd $ 1404.57
w SCI / Tech. SA Luxembourg $ 23.29
w Selected Strategies May31 $ 120.21
w Selective Fut. Ptfl Ltd $ 1107.05
w SGA World Growth A $ 99.17
w SGA World Growth B Ecu 99.23
w Sioclair Multifund Ltd $ 930.13
w Sintra Fund Ltd $ 14.328
w SJO Global (609)921-6595 $ 1445.39
w Smith Barney Wrldwd Sec E $ 14.47
w Smith Barney Wrldwd Spec E $ 347.70
m Spirit Hedge Hld $ 184.69
m Spirit Strategies Hld $ 108.38
w State St. American $ 482.69
m Strat A.M. Fund $ 724.80
w Steel Healthcare Inv Fd $ 145.1546E
m Strategos-Balanced $ 137.91
w Strider Fund $ 133.44
w Strome Offshore Ltd $ 278.3015
w Sunset Global One $ 534.75
w Sussex McGarr $ 563.00
w Systems Global Fund FF 13072.42
w Techno Growth Fund SF 34.02
w Templeton Global Inc $ 7.62
w The Bridge Fund N.V. $ 15.34
w The Fortune Fd Ltd $ 1394.23
w The J Fund B.V.I. Ltd $ 2109.5082
w The Jaguar Fund N.V. $ 767.59
w The M*A*R*S Fd Sicav A $ 2048.55
w The M*A*R*S Fd Sicav L DM 3071.39
d The Magus Ecu Fd Ltd Ecu 15.913
d The Magus US $ Fd Ltd $ 12.140
w The Mystique Fd Ltd $ 9.82
m The Smart Bond Ltd SF 989.151E
w Tiger Selec Hold NV Bid $ 94.31
w TRC (OTC) Jap. Fd Sicav $ 8.43
b Tokyo (OTC) Fund Sicav $ 9.16
w Transpacific Fund Y 20668.00
w Trinity Futures Fd Ltd $ 1009.360
w Triumph I $ 1466.71
m Tweedy Brown Intl SFR SF 18.76
w Tweedy Browne Intl n.v. $ 21.45
w Tweedy Browne n.v. Cl A $ 71.49
w Twenty First Arbitrage Cl B $
d Umbrella Debt Fund Ltd $ 1508.34
d Umbrella Fund Ltd $ 177.56
w Uni-Glbl FS Systemactive SF 1123.22
w Uni-Glbl Sic FS Max 3 cns SF 1085.04
w Uni-Glbl Sic US$ Max 3 cns $ 1109.53
w Uni-Global Sicav DEM DM 1431.34
w Uni-Global Sicav Ecu Ecu 1472.07
w Uni-Global Sicav FRF FF 7409.22
w Uni-Global Sicav FS SF 1314.08
w Uni-Global Sicav USD $ 1278.71
w Unico Equity Fund DM 77.87
w Unico Inv. Fund DM 61.46
w Uranus Intl Ltd $ 7776.00
w US Advantage div N.V. $ 5.69
w Valhalla Ecu 151.91
w Victor Futures Fund $ 193.60
w Voyager Investments Plc $ 12.3439
w Vulture Ltd $ 4105.28
w Welles Wilder Intl Fd $ 232.40
d Win Global Fd Bd. Ptfl Ecu 125.31
d Win Global Fd Div Ptfl Ecu 99.74
d Win Global Fd Eq. Ptfl Ecu 130.71
w World Balanced Fund S.A. $ 14.68
w Worldwide Limited $ 86.26
w WPG Farber O'seas Port $ 202.6594
w Young SF 209.89
w Zenith Lombardier Ltd $ 185.07
m Zephyr Hedge Fund $ 266.19
m Zweig DiMenna Intl Ltd $ 15377.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; Lit - Italian lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ^ - Paris exchange; ++ Amsterdam exchange; s - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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THE WORLD'S DAILY NEWSPAPER

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هلكا أمين الأهل

Owners of British Utilities Would Bear the Brunt of Labor's Return to Power

By Aline Sullivan

ONE GROUP of investors who ought to seriously look at hedging their bets is people who hold stock in privatized British utility companies. If the Labor Party wins the next general election, as now seems likely, it has promised a tax on private utilities, with the money used to finance a large job and training program for people under 25. So far, that is the only new levy Labor has announced.

The so-called Road to the Manifesto policy document published Thursday by Labor offers the clearest signals yet on the likely winners and losers under what all the polls suggest will be the country's next government.

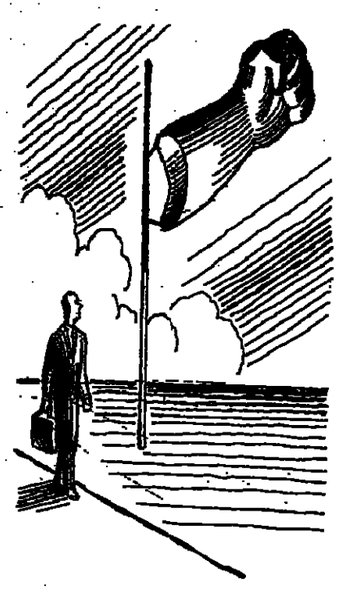
It has been a long road. Many professional investors in the City of London can barely remember the last Labor government, which ended in the strike-bound winter of discontent and Margaret Thatcher's sweeping election victory in the spring of 1979. But even the most dyed-in-the-wool conservatives now expect a Labor victory in the next general election, which must be held by May.

New Labor, as its leader Tony Blair insists on calling it, is a far cry from the socialist party of old. Mr. Blair and his shadow chancellor, Gordon Brown, have gone to great lengths to satisfy investors that a Labor government would keep public spending tightly under control. Indeed, they emphasized this week that theirs is "not a tax-and-spend party."

Some investors have taken Mr. Blair and his colleagues at their word. "They are making the right kind of noises without saying anything specific," said Jeremey Batstone, head of research at NatWest Stockbrokers, the private client arm of NatWest Securities in London. "Labor is not going to return to the bad old ways of the 1970s. The financial markets have become so powerful that they would be punished very severely if they tried."

PHILIP ISHERWOOD, British strategist at Kleinwort Benson Securities in London, said he believed that Labor's support of European Monetary Union will encourage it to hand over a good part of its fiscal responsibility to Brussels, an anathema to the tight wing of the Conservative party.

"Even though currency convergence won't happen for three or four years, the likelihood that Labor will support it is already acting as a plug on the markets," he said. "We don't expect to see bonds and sterling collapse, and we certainly don't expect the 5-to-10-percent drop in equities that some people are predicting. There may even be some strengthening once the election is resolved."



British stocks have underperformed most Continental European equities this year, thanks in part to the relative strength of the pound, which has discouraged exports. Many investors expect the Financial Times-Stock Exchange 100-share index to rise 100 or so points from its current level of about 3,750 by the end of the year.

"We expect fairly strong performance from now to the end of the year and then a setback early next year if the Conservatives overheat the economy by cutting tax and interest rates ahead of the election," predicted James Lister-Cheese, European strategist at Independent Strategy in London. "Fears about a Labor victory are overdone, and there could be a significant bounce if they win the election."

However, many investors in Britain still appear to prefer the devil they know. John Major's Conservative party has responded to Thursday's manifesto with the slogan "New Labor, New Dangers," warning that Labor will be unable to deliver its promises without hefty tax increases and an eventual return to high inflation and interest rates.

Many nervous investors have already reallocated their assets in anticipation of a Labor victory and some of those with the most to lose if taxes rise are funneling money offshore.

A LABOR victory "will probably force the market lower," forecast Andrew Marshall of the London-based Derivative Securities. "Investors with portfolios of blue chips should consider buying a small number of index puts to protect themselves from the uncertainty in the run up to the election and the result. But first see where the market heads: if it rises another 200 or 300 points by the autumn then it is probably worth hedging."

Mr. Batstone of NatWest also acknowledged that there were risks in the market.

"There is a possibility," he said, "that corporate taxes and dividend taxes will be raised if Labor is going to fulfill its promise to create new jobs for young people.

"Also, there is the prospect of increased regulatory involvement. Companies with heavy exposure to the domestic economy, particular small companies, will not benefit from a Labor victory," Mr. Batstone said. He advised investors to consider taking out options or diversifying in favor of Continental Europe and Japan.

Worst hit will be Britain's public utilities. On Thursday Labor restated its only tax-raising pledge to date: a windfall tax on profits from privatized utilities, which it expects to raise £3 billion ($4.67 billion).

Mr. Isherwood is advising clients to shift away from utilities and other British-oriented stocks and focus on growth companies with substantial exports. "We are seeing signs that the economies of many of Britain's big trading partners are picking up," he said. "That should be good news for companies ranging from Rentokill to Reuters."

But many investors are far more sanguine now than they were before previous general elections.

"There are no great swings away from the country at present," said John Battersby, a partner at accountants KPMG in London. "We haven't heard any detailed tax policies from Labor, but most people believe that it won't go back to very high rates."

In 1979, under the last Labor government, British investors were subject to rates of as high as 98 percent on investment income and 83 percent on earnings.

That compares to today's top rate of 40 percent.

Muzak's Upcoming IPO Sounds Like a Hard Sell

By Reed Abelson

MUZAK is no stranger to anyone who has ever ridden an elevator or visited the dentist. The oldest purveyor of "business music," Muzak says its sanitized versions of tunes by artists from George Gershwin to the Cowboy Junkies are heard by tens of millions of people around the world each day.

But the concept may not be catchy enough for investors to snatch up shares of the company when it goes public this summer. Despite its strong franchise and colorful 62-year history, Muzak, the creation of Gen. George Owen Squier, chief of the U.S. Army Signal Corps, seems to have little of the fast growth or sizzling promise that make for a top-selling new issue.

"We are inclined to pass on it," said Tricia Reebs, a portfolio manager for Seafirst Investment Counselors in Seattle. "I'm concerned about it being a mature business."

It Is not that Muzak, which took off when its music was piped into factories during World War II, has remained a one-note operation. Its music, which was once limited to sterilized renditions of songs like "Hard Day's Night" and "Puff the Magic Dragon," has been broadened to include original recordings of hip-hop, country and heavy-metal tunes. Muzak also offers marketing services to businesses, such as in-store advertisements and telephone ads for people "on hold." Additionally, it sells and services audio transmission equipment for businesses.

The company also has an impressive list of clients, who generally pay between $35 and $75 a month per location to have Muzak playing in their offices and stores for the benefit of workers and customers. Muzak clients, which typically sign five-year agreements, include McDonald's, Staples and Wal-Mart.

But sales have hardly been rocking and rolling. Excluding additional revenue from the 1994 acquisition of the company's largest franchisee, Comcast Sound Communications, they have barely budged over the last five years. Last year, for instance, sales increased just 4 percent, to $86.6 million, over the previous year. Muzak's nonmusic services contribute a small fraction of overall revenue.

Nor is Muzak profitable. The object of a leveraged buyout in 1992, the company has lost money for the last three years, largely resulting from interest payments on its hefty debt. In 1995, those payments totaled $7.5 million. Even with an expected reduction of interest payments after the offering, the company said it does not expect to be profitable this year.

Muzak does cite numerous plans to expand, broadening its appeal through new musical offerings and increasing its presence outside the United States via joint ventures such as Muzak Europe. It also is entering the residential market through an alliance with EchoStar Satellite to deliver music to the company's television customers and to explore use of the Internet (www.muzak.com) to allow customers to preview new recordings at home.

But while all these plans sound good, none of the $60 million Muzak expects to raise in the offering is earmarked for expansion. The company will refinance and reduce its debt with the money, as well as pay off some of its partnership interests.

The main reason for the offering is to give Centre Partners, the New York investment firm that bought the company from Marshall Field 5th, the Chicago department-store heir, a way out. The firm will own 49 percent of the company after the offering, which along with the executive's shares will still afford it majority control.

"It's a recapitalization play, and I'm looking for pure growth companies," said Ms. Reebs, the portfolio manager. Investors may also want to know that Muzak has had numerous owners over the years who have tried to exploit its franchise, including Warner Brothers, Teleprompter Corp. and Mr. Field.

ALTHOUGH THE market for business music is largely untapped (Muzak estimates only 5 percent of the nation's 6.4 million business locations subscribe), Muzak is no soloist. Among the company's competitors is AEI Music Network and a division of Minnesota Mining & Manufacturing Corp. There are also several outfits, including DMX Inc., that sell commercial-free music programming over cable to residential customers and are going after the business market.

Investors may have trouble telling where Muzak stands in the industry While the company claims to have more than half the domestic market with 178,000 locations, AEI says it is the world's largest provider, with roughly $115 million in sales.

Unlike Muzak, however, AEI has pursued a different strategy, using only original songs and tailoring its format to each location. The company is "basically a customized radio station without commercials," said Michael Malone, its founder, and has concentrated on specialty retailers such as Victoria's Secret, the Gap, Eddie Bauer and Polo. By focusing on that niche, Mr. Malone claims, sales have grown by roughly 18 percent annually over the last five years. He also said AEI is more profitable than its neighbor.

So how much will investors be asked to pay for shares of Muzak? While the company uses a share price of $15 in its registration statement, the company and its underwriters, PaineWebber Inc. and Montgomery Securities, have not yet estimated a possible range of prices, as is usual in an offering. With no other public companies in the market, it is difficult to find an appropriate comparison.

One rough gauge investors might consider is how much Muzak paid for Comcast, its largest franchisee. Although the company's franchisees are responsible for two-thirds of its domestic locations, only 8 percent of the company's total sales stem from royalties from franchisees and international distributors. Thus, in the bulk of its business, just like its franchisees, Muzak depends upon the direct sale of business music.

Muzak paid roughly 1.3 times Comcast's sales, which would make Muzak itself worth roughly $113 million. With 11 million shares outstanding, each Muzak share would be worth a little over $10. Of course, that does not take into account the value of the Muzak name nor conditions in the stock market.

New York Times Service

Software Does the Hard Work of Fund Selection

By Jan M. Rosen

WITH MORE than 7,200 U.S. mutual funds competing for investors' dollars, choosing the right handful for your portfolio can be a daunting task.

You can go to a broker and explain your financial goals, time frame and risk tolerance. The broker would then put together a portfolio of funds on which you have to pay a load, in essence, a finder's fee for putting you in the fund. Or you might pay a fee-only financial adviser to sift through the 2,545 no-load funds and make appropriate choices, which is a bit like paying a personal shopper to find bargains for you at a discount store. Or you could read articles in financial publications and go for the funds that look good, or at least looked good when the publications went to press.

Now there is another way to select funds, or to run a reality check on the other methods — computer software for investors. Morningstar Inc., the Chicago fund research firm, has introduced a screening program covering 7,279 funds for individual investors. The program competes with the Value Line Fund Analyzer, a program that offers screening, portfolio management, analysts' commentary and graphics, and, most importantly, weekly on-line data updates. Unfortunately, an attempt to load Fund Analyzer, which costs $29 for a two-month trial, onto a networked computer and test it was unsuccessful.

The Morningstar program, called Ascent, is easy to use, although not effortless, and it allows an investor to fine-tune fund selection by changing and adding to criteria and to review detailed information about the funds that turn up on the screen.

Ascent requires a personal computer with an Intel-standard 386 chip or higher (486 is recommended), 4 megabytes of RAM (8 are recommended), Windows 3.1 or higher and 25 megabytes of free hard-disk space. It comes in both CD-ROM and floppy-disk versions at an initial cost of $45 for the program and data base. A one-year subscription with quarterly updates costs $95; with monthly updates, the cost is $195. It can be ordered by calling Morningstar at (1-312) 735-0700.

The simplest way to use the program is to look up individual funds. Say you have read an article about a fund that sounds promising, but you have questions. How long has the manager been there? Does it have substantial holdings in a sector you want to avoid? How has it done over the long term, including bear markets? Simply start to type in the fund name and a list appears. Double-click on the fund you want, and there will be three pages of data and charts to answer these and other questions.

Now, suppose you think the fund had a good return over five years but want to know whether others have performed better. This is screening, the more powerful use of the program.

Double-click on the filter icon to bring up a blank spreadsheet with a selection box. Fill out the spreadsheet by scrolling through the box, clicking on your choices.

Say, for example, that you want to sock away your $5,000 bonus for your 8-year-old child's education. You want it to grow over the next 10 years, so in the first row of the spreadsheet you select: "Investment objective (EQ) growth." You don't want to lose any money, so in the next row you select: "Bear market decile rank (EQ) 1," meaning you want one of the least risky funds available.

How much growth? You want big returns, so you specify three-year annualized return of at least 25 percent. You also want a good, strong fund, so you choose a rating of four or five stars, Morningstar's highest.

A click on the search button, however, shows that no funds meet the specified criteria. Something has to give — you have to accept a lower return or greater bear-market risk, or some of both.

Shift, for example, to a 20 percent three-year annualized return and a bear-market decile rank of 6 or better, meaning that the fund is in the safest 60 percent. The program now finds seven funds that meet your criteria.

One of the seven, Lazard Equity, has had stable management, has outperformed the Standard & Poor's 500 stock index since its inception nine years ago and has no load. But it has a minimum initial investment of $50,000 — out of your league. Another selection, Longleaf Partners, is closed, and three others — Enterprise Growth A, Phoenix U.S. Stock A and MFS Research A — charge loads, which you would rather avoid.

The two remaining funds look promising. Westwood Equity Retail has no load, a $1,000 minimum initial investment, below-average risk and stable management. It also has a four-star rating from Morningstar. Susan M. Byrne has managed the fund since its inception in January 1987, and since then a $10,000 investment would have grown to $34,619, compared with $32,607 for the S&P 500. One possible problem is that the fund has assets of only $24.4 million, too small to be listed in most daily newspapers.

The other is William Blair Growth, with a $5,000 minimum and no load. Morningstar gives it a five-star rating and says it has had a high return with below-average risk over the last three years — the period in which its current management team has been in place. From January 1986 through May 1996, $10,000 in the fund would have grown to $45,758, compared with $43,911 for the S&P 500.

As helpful as this program is, it may pay to research further, perhaps looking for material like Value Line reports or calling a fund to see if it is investing in volatile instruments like derivatives — something that is not readily apparent from the program's reports.

Although the Ascent manual offers some guidance for beginners, novices may want to do further reading before trying a do-it-yourself portfolio.

The Mutual Fund Education Alliance, the not-for-profit trade association of no-load and low-load funds in Kansas City, Missouri, has just begun selling the Complete Mutual Fund Investor's Kit. The kit, which sells for $19.50, covers the basics of fund investing in a four-part, 60-page workbook to help investors select funds. It also includes "Investor's Low-Cost Mutual Funds," a 200-page directory of more than 850 mutual funds in 12 categories. The group's phone number is (1-816) 471-1454; its fax is (1-816) 471 5466.

New York Times Service

Britain Is a Bargain If Housing Doesn't Count

FACTOR OUT housing costs, which many expatriates do, and it turns out that Britain, the United States and Canada are less expensive than most developed countries for international executives, a study by the ECA International consultancy found.

In a 108-country survey, ECA found that 11 of the most expensive countries were in Europe. The study compared the cost of goods and services that Western expatriates use, including food from grocery stores and restaurants, tobacco, beverages, household durable goods, clothing, entertainment and transport.

Housing was not counted because many employers provide it or a housing allowance and because expatriates moving to a new country have considerable control over where they can live and how much space they will occupy.

Venezuela was ranked the least expensive country to live in, while Japan was at the other extreme.

Britain was the cheapest country in the European Union, while Denmark was the dearest, 71 percent more expensive.

Other expensive posts included Zaire and Angola, reflecting the costs of living in unsettled countries.

It also costs a lot to live in France's offshore territories and departments, with Réunion, French Polynesia and New Caledonia in the top 10 expensive locations. The French holdings may be idyllic, but they have little industry and rely on imports of basic goods.

International Herald Tribune

BRIEFCASE

Korean Mobile Phone Firm Lists ADRs on Big Board

Korea Mobile Telecommunications Corp. has listed American Depositary Receipts on the New York Stock Exchange, only the third Korean company to do so, and the first non-government one.

A major cellular and paging services provider, Korea Mobile Telecommunications has been riding the crest of the country's explosive growth in telecommunications, with sales growing at an average 73 percent and profit at an average 44 percent in each of the past five years. Previously, the company had only a small number of global depositary shares listed in London. Under terms of the offering, one GDS was exchanged for three ADRs.

Korea Mobile's depositary shares do have one unusual characteristic. Unlike most such offerings, which track closely the price of common shares in their home country, they are trading at a hefty premium. The launch price of $16.125 an ADR late last month compared with the equivalent of about $9 for the stock listed in Korea. Each Korean share represents 90 ADRs.

What accounts for the wide price gap? The Korean government restricts the amount of shares a company can sell overseas to a maximum of 18 percent, and intense foreign demand for Korea Mobile has driven up the premium on its overseas shares. Now some observers are warning that it could fall as the government eases the restriction—the limit will rise to 20 percent this year, and an additional 3 percentage points each year, to 29 percent in 1999 — leaving foreign shareholders who bought at the top vulnerable to losses.

So far, investors appear willing to take the risk. On Friday, Korea Mobile Telecommunications depositary receipts were quoted on the New York Stock Exchange at $17.875, while based on a closing Seoul price of 688,000 won, the equivalent domestic price was $9.50.

Separately, Bloomberg Business News reported that Korea Electric Power Co., which generates 94 percent of South Korea's electricity, plans to sell the first Korean convertible bonds on the New York Stock Exchange. Other Korean companies may follow suit.

"We are opening the gate," said Sohn Won-Gihl, the utility's general manager for international finance. "It's going to be a very good benchmark." The $300 million sale — the largest convertible bond issue by a Korean company — will give U.S. investors a new way to bet on Kepco's $12.8-billion-a-year business. The utility accounts for 12.57 percent of the capitalization of the South Korean stock market.

Non-American Companies On Direct-Sales Bandwagon

With 23 companies joining the list of direct-stock sellers, the list of corporations offering such plans has grown to 130,Reuters reports, and non-American issuers are getting into the act.

Fiat SpA, Reuters PLC and Teléfonos de Mexico have joined the list of companies that let investors buy stock directly from them, without paying brokerage fees. James Volpe, a vice president of First Chicago Trust Co. of New York who monitors these direct offerings for the securities transfer industry, said he expected to see as many as 500 companies on the list by the end of the year.

NatWest Securities Leads Investment-Analyst Survey

NatWest Securities has taken first place in the Extel Survey of Investment Analysts, AFX News reported.

HSBC James Capel rose to second place and SBC Warburg, winner for the last five years, was pushed into third.

For the third year running the 1996 "All Stars" rating went to Fergus MacLeod, integrated oil analyst at NatWest Securities. Charles Burrows of HSBC James Capel was runner-up.

A qualitative assessment of brokers' services in the survey favored NatWest Securities for quality of research, BZW and Merrill Lynch for sales service, and Merrill Lynch for execution.

Taiwan Opens Its Market To Foreign Bond Buyers

Taiwan's central bank has drafted a plan to eliminate the ceiling on foreign purchases of local bonds, in a move to promote the island as a regional financial services center, Bloomberg Business News reported.

Foreigners may currently use 30 percent of the investment funds they bring into Taiwan to buy bonds.

To date, foreigners have only used about 1 percent of the money they have invested in the island to buy bonds, compared with more than 80 percent used to buy stock, according to the Securities and Exchange Commission.

Through the end of May, foreigners had brought a cumulative $7 billion into Taiwan for stock, bond and related investments.

Spain Ramps Up Sales Of State-Owned Assets

Spain is to launch a program of state asset sales with an offering of its 3.8 percent stake in Gas Natural SDG as soon as September, Bloomberg Business News quoted government officials as saying.

Sepi, the government holding company that controls the bulk of the state's industrial holdings, said it approved the sale of the Gas Natural stake valued at 39 billion pesetas ($303 million).

Minister of Industry Josep Pique said last week Spain expects to raise more than 1.2 trillion pesetas from asset sales this year and next.

Gas Natural shares fell 400 pesetas, to 26,990.

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Herald Tribune INTERNATIONAL
SPORTS
SATURDAY-SUNDAY, JULY 6-7, 1996

WORLD ROUNDUP

Johnson Is Beaten

TRACK Red-hot Frankie Fredericks nipped Michael Johnson at the wire Friday night to win the men's 200 meters at the Bislett Games in Oslo, snapping the American world champion's winning streak of 21 races since July 6, 1994.

Fredericks, a Namibian who missed the world 100-meter record by just 0.01 Wednesday in Lausanne, Switzerland, was timed in 19.82 seconds.

Johnson, who broke the world 200-meter record with a time of 19.66 in the U.S. Olympic Trials 12 days ago, finished in 19.85, .03 behind.

TV replays seemed to suggest that Fredericks went too early, but Johnson was diplomatic in defeat. "All I know is that I got a bad start, and that decided it," he said.

(AP, Reuters)

FIFA Reassures Public

SOCCER FIFA, the world soccer body, moved Friday to reassure the television viewing public about the 2002 and 2006 World Cups, stressing that pay-per-view television was excluded from the deal announced this week. FIFA said it would "ensure that the public will be able to watch the World Cup without paying specifically for the privilege."

FIFA on Wednesday awarded a $2.2 billion World Cup TV rights deal to the Bavarian media mogul Leo Kirch and the Swiss-based marketing agency ISL. Friday's statement pointed out that public broadcasters such as the European Broadcasting Union could still acquire the rights through ISL.

A spokesman said FIFA had retained control of the TV rights and had veto power over companies to which they were sold.

FIFA will receive more than $1 billion for the 2002 World Cup, which will be co-hosted by South Korea and Japan, and more than $1.2 billion for the 2006 tournament. *(Reuters)*

Baia to Barcelona

SOCCER Vitor Baia became the most expensive goalie in Spain's history Friday when the Spanish powerhouse FC Barcelona signed him and agreed to pay a reported 1.3 billion Portuguese escudos ($8.3 million) transfer cost from Porto.

Barcelona was expected to sign Germany's Andreas Köpke, but it opted for Baia at the last minute because of complications with Köpke's contract with Stuttgart, Barcelona's chairman, José Luis Nuñez, said. *(AP)*

• Ruud Gullit, Chelsea's player-manager, signed Roberto di Matteo from Lazio of Italy on Friday in a club-record £4.9 million ($7.5 million) deal. *(AFP)*

Bryant Has Early Lead

GOLF Brad Bryant shot an 8-under-par 64 Thursday and took a one-stroke lead after the first round of the Western Open in Lemont, Illinois.

Steve Stricker trailed by one stroke, and seven players shot 67s to tie for third. *(AP)*

• Bob Charles of New Zealand fired a course-record 6-under-par 66 on Thursday to storm to a three-shot lead at the U.S. Senior Open golf tournament in Beachwood, Ohio. *(Reuters)*

India Takes Charge

CRICKET A ninth-wicket 60-run partnership between Rahul Dravid and Venkat Prasad helped India to a commanding first-innings total of 521 on Friday, the second day of the third test against England at Trent Bridge in Nottingham, England.

In reply England survived 11 pressure overs to be 32 without loss at stumps.

Prasad joined Dravid at the crease at 453 for eight after India had suffered a middle-order collapse going from 367 for three at lunch to 453 for seven at tea. *(AP)*

Armstrong, Without Power, Withdraws From Tour de France

By Samuel Abt
International Herald Tribune

AIX-LES-BAINS, France — As thunder roared and rain pelted down for another day, Lance Armstrong, the American leader of the Motorola team, decided Friday that an overnight sickness had robbed him of his power and that he could not continue in the Tour de France.

"I couldn't breathe," the 24-year-old Texan said after his withdrawal. "I started feeling a little sick last night. I'm never sick and I didn't tell anyone I was sick.

"I'm bummed," he said, looking weary and depressed, nowhere near his usual ebullient self. "If I'm sick, I'm sick, and I have to stop."

The first hour of the stage, he continued, "was easy. Then it started going hard and I had no power. I couldn't breathe."

Armstrong fell behind the pack just before the second of five climbs over hills in the Jura and Savoy in eastern France.

This sixth of 21 daily stages lasted 207 kilometers (128 miles) from Arc-et-Senans to the lakeside resort of Aix-les-Bains, usually in sight of the Alps. But not Friday, not with the curtains of rain whipped by heavy wind.

Once he dropped back, Armstrong raised a hand to signal for his Motorola team car.

When it arrived, Jim Ochowicz, the team's general manager, asked him if he wanted teammates to drop back and help tow him to the pack. The rider said he declined because he knew he could not keep make it to the finish even with help.

He struggled on alone for about 20 kilometers before he coasted to the side of the road and stopped.

An official removed the number 61 pinned on the back of his shorts and Armstrong was officially out of the race.

He then remounted his bicycle, turned and rode back down the road, away from the other riders, knowing that another team car was far back and that he could get a ride in it to the team's hotel.

This was the third time in his four Tours de France that he has not made it to the finish although the first two withdrawals were programmed because of his age and inexperience.

Last year he completed the Tour, finishing 36th, and won his second individual stage.

The American was not the only man to drop out. Weeklong rains and strong wind have forced the riders to strain in high gears, producing an epidemic of knee injuries, and the slick roads have caused many crashes.

Twelve other riders, including Cyril Saugrain, a Frenchman with Aubervilliers who won the fourth stage, also stopped en route Friday. Two other riders did not start the stage, reducing the original field of 198, divided into 22 teams of 9 men each, to 169.

Further defections are expected Saturday when the race enters the Alps. The weather forecast is for more rain, with snow possible Sunday and Monday at high altitudes, where the Tour will be going.

Patrick Kovarik/Agence France-Presse
Miguel Indurain, right, chatting with Lance Armstrong early on Friday.

Friday's finish was probably the last big sprint for some days. Despite a long breakaway by four riders, about half the shredded pack rode together the last 37 kilometers and splashed along a bank of the Bourget Lake to the final line.

Second was Erik Zabel, a German with Telekom, and third was Laurent Jalabert, a Frenchman with ONCE and a major contender for victory when the Tour ends July 21 in Paris.

Shortly before reaching it, Michael Boogerd, a Dutchman with the aggressive Rabobank team, took a short lead, widened it as a chaser, Melchor Mauri, a Spaniard with ONCE, slid into the crowd barriers on a treacherous turn and won by a couple of bicycle lengths. Boogerd was timed in 5 hours, 5 minutes, 38 seconds, a rapid average of 40.6 kilometers an hour.

Stéphane Heulot, a Frenchman with Gan, remained in the yellow jersey as all the favorites finished in the first main group.

Armstrong was not seeking a high rank in this 83d Tour but was using the race to hone his condition for his major goal of the summer, the road race in the Olympic Games in Atlanta on July 31. The Motorola team has other hopes for the overall standings — the Frenchman Laurent Madouas — in the mountains — the Spaniard Jesus Montoya — and in individual stages — the Briton Max Sciandri.

Nevertheless, Armstrong was the team's most visible member, and his loss will probably be a blow to the efforts of Ochowicz, the general manager, to find another American sponsor and keep the team from disbanding in October at the end of this season.

Ochowicz said Friday morning that he remains hopeful. But the days come and go, and he still has no word from what he describes as "the three or four companies that are interested." The clock is ticking.

"As of today, we have no one signed on," he said in an interview. "Our absolute drop-dead date is Sept. 1. That's a signed, sealed and delivered contract.

"We could get a commitment during the Tour, and it could take 30 or 45 days to get the contract done, but we can go forward if we get a letter of commitment."

Gill Allen/The Associated Press
Kimiko Date of Japan, returning a shot in a losing cause to Steffi Graf.

Clouds Hanging Over Wimbledon

Graf Defeats Date, but Men's Semifinals Are Rained Out

By Ian Thomsen
International Herald Tribune

WIMBLEDON — Not to be overly dramatic, but a black cloud has been over the 110th gentlemen's championship since Wednesday, conspiring to lash No. 1 Pete Sampras out of the tournament while enumerating and extending each of Todd Martin's sets like volumes of "Remembrance of Things Past."

The ladies have largely escaped the bad weather. In fact, the delays helped rescue No. 1 Steffi Graf, the defending champion, who Friday morning finished her semifinal victory against Kimiko Date of Japan, 6-2, 2-6, 6-3.

In Saturday's final, weather permitting, Graf will meet No. 4 Arantxa Sánchez Vicario, who hasn't beaten her since the 1994 U.S. Open final.

Since then, the German has since avenged herself in the last two French Open finals, as well as last year's Wimbledon final, won in a classic 7-5 third set.

The men began their semifinals on Center Court as soon as Graf left, and of course it rained again.

During the briefest periods of drought, the Americans MaliVai Washington and No. 13 Martin completed four sets in 5-7, 6-4, 6-7 (8-6), 6-3.

Their fifth set was postponed until Saturday morning, along with the other semifinal between world No. 46 Jason Stoltenberg of Australia and Richard Krajicek, who had pinned Sampras with his first loss in four years at Wimbledon.

If they're ever able to play, it will be just the fifth time in the 110-year history of The Championships that three unseeded men have contested the semifinals, and the first time in the professional-Open era.

Only Martin can prevent Wimbledon from celebrating its second unseeded champion, joining Boris Becker of 1985.

In Martin's opinion, Wimbledon made a mistake with Krajicek.

Krajicek is ranked No. 13 in the world, and Martin is No. 18. But the American was seeded, apparently on the strength of his 13-4 Wimbledon matches record, while Krajicek, with one Grand Slam semifinal and no better than a fourth-round appearance at Wimbledon, was not.

If not for the rains, Japan might have been celebrating its first woman Grand Slam finalist.

By the time Graf and Date had begun their match Thursday night, after the men had been stopping and starting for hours, it was fresh and clear. It was also almost dark.

No sooner had Date seized the second set, with a shocking run of six games, than the match was being suspended because of bad light.

Had they begun play earlier in the day, as scheduled, Graf would have been in deep trouble.

"I wanted to continue to play Thursday night until the match was finished, because I had just started getting used to her style and also my movement was getting better," said Date, 25. "If we had continued playing, I think I could have stayed at that level."

Date's left leg was taped around an injury suffered in Tokyo last April during the Federation Cup, a reminder of her upset over Graf, which won the title for Japan.

The only other woman to have beaten Graf this year, 15-year-old Martina Hingis of Switzerland, had won just five games in her fourth-round match with Graf this week.

"She loves the way I play," Graf said. "I play very flat and with pace, and she just has to take my power and she knows pretty early where I'm going to hit it. If we played a little slower, it would be much more difficult for her, but it's just not my game."

Graf was ill Friday morning with a head cold, but her serve had improved overnight.

Both players held stubbornly in the final set until the sixth game, when the 5-foot-4-inches (1.63-meter) Date dubiously tried — and netted — a drop shot. It put her in a hole, and she converted the break point for Graf by missing with a backhand uncharacteristically.

Date fought off two match points on serve, and at times she patiently outrallied the champion. But she didn't recover the rhythm of the night before. She might spend the rest of her career trying to find it.

2 Cuban Boxers Give Up Their Prospects of Olympic Gold

By James Sterngold
New York Times Service

LOS ANGELES — For both Ramon Garbey and Joel Casamayor, the years of training, success and intense political pressure along with their frustrations and hopes, sports and personal identity, all came together a week ago in Guadalajara, Mexico.

As highly rated members of the Cuban Olympic boxing team, training in Mexico, they recalled that their coaches effectively presented them with a choice of either standing on a podium later this month at the Atlanta Games accepting what almost certainly would have been silver or gold medals, or languishing in shame back in Cuba, removed from the team, because they refused to join or support the Communist Party.

In a way, each independently stood up for one facet of the Olympic ideal: They decided the issue was one of personal will, and they exerted theirs.

They abandoned the prospects of Olympic gold — Casamayor, 24, a bantamweight, had already won a gold medal in Barcelona four years ago — fled the Cuban training camp in Guadalajara independently, made their way to Tijuana near the U.S. border and last Sunday stumbled on each other and embraced with great shouts of surprise before crossing.

They had just left their families behind — joining an exodus of athletes from Cuba in recent years, in part because of declining economic conditions — and were unexpectedly detained by the U.S. Immigration and Naturalization Service at a holding center in the California desert. But Garbey, a 25-year-old super middleweight, said in an interview Thursday that he did not really mind.

"I was detained, but I was safe and I was free," said Garbey, a serious man whose face and hands, like Casamayor's, bore the scars of a fighter.

The boxers were released late on Wednesday and were flown by their lawyer to Los Angeles after a strange odyssey that quickly brought them face to face with American ways and capitalism.

Their clandestine flight across Mexico left them looking surprisingly calm, confident and little interested in discussing a critical issue their flight has raised: whether Cuba will send its entire Olympic team to Atlanta or hold it back to prevent more embarrassing defections.

Casamayor acknowledged that he had planned to defect in Atlanta before it became clear that he might not be sent there at all. In the 1990s, more than 70 Cuban athletes with international experience have defected, mainly to the United States and Puerto Rico.

Their lawyer, Frank E. Ronzio, told of how another group of lawyers and promoters tried to hijack the boxers in El Centro after their release and sign them up — a hint of the sort of flim-flam men who await them at the fringes of the boxing world.

But over breakfast at a Los Angeles hotel on Thursday morning, the two fighters, their senses of humor intact, made it clear that they knew and cared little about politics.

In fact, both mentioned several times that among their greatest frustrations was that the authorities had not delivered on the promise of giving them cars.

"My car was a Chinese-made bicycle," said Casamayor. Garbey spoke of the humiliation of being a national champion yet missing practices occasionally because overcrowded public buses would not stop at his corner.

Each expressed a great interest in meeting American women — both are single and left children in Cuba — and appeared to feel quite comfortable with whatever lay ahead. Neither spoke about any bitterness over the opportunity missed.

"I wanted to fight for me, not Fidel," Garbey said.

"Everybody tells you what to do and when to do it in Cuba," he said. "You can't contradict them or give your own opinions or you'll end up in trouble, like we were. The only way to contradict them is to be here."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	52	32	.619	—
Baltimore	45	37	.549	5
Toronto	37	47	.440	14
Boston	34	48	.415	16
Detroit	25	60	.294	26½

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	51	33	.607	—
Chicago	48	36	.571	3
Milwaukee	42	41	.506	8½
Minnesota	40	43	.482	10½
Kansas City	36	49	.424	15½

WEST DIVISION

	W	L	Pct.	GB
Texas	50	34	.595	—
Seattle	44	38	.537	5
California	42	43	.494	8½
Oakland	41	44	.482	9½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	52	32	.619	—
Montreal	48	36	.571	4
Florida	39	45	.464	13
New York	39	45	.464	13
Philadelphia	35	48	.422	16½

CENTRAL DIVISION

	W	L	Pct.	GB
Houston	46	40	.535	—
St. Louis	44	40	.524	1
Cincinnati	38	41	.481	4½
Chicago	39	45	.464	6
Pittsburgh	38	46	.452	7

WEST DIVISION

	W	L	Pct.	GB
Los Angeles	45	41	.523	—
San Diego	45	41	.523	—
Colorado	41	42	.494	2½
San Francisco	38	45	.458	5½

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

Milwaukee	100	000	000	—1	5	1
New York	110	001	01x	—4	7	0

Karl, Lloyd (6) and Matheny, Levis (8); Pettitte, M. Rivera (8), Wetteland (9) and Leyritz. W—Pettitte, 13-4. L—Karl, 8-4. Sv—Wetteland (28). HRs—New York, O. Jeter (4), O'Neill (8).

Chicago	010	000	400	1—6	12	0
Cleveland	000	110	300	0—5	13	2

(10 innings)

Baldwin, L. Thomas (7), Simas (7), Karchner (8), R. Hernandez (10) and Kreuter, Karkovice (10); J.McDowell, Poole (7), Plunk (7), Assenmacher (8), Shuey (8), Mesa (10) and Pena, S. Alomar (10). W—Karchner, 6-2. L—Mesa, 0-3. Sv—R. Hernandez (25).

Boston	110	000	004	—6	9	1
Baltimore	103	100	30x	—8	10	0

Wakefield, Gunderson (7), Garces (7), Stanley (8) and Stanley; Mussina, R. McDowell (9), R. Myers (9) and Hoiles. W—Mussina, 11-5. L—Wakefield, 5-7. Sv—R. Myers (17). HRs—Boston, Canseco (25), Stanley (12). Baltimore, C. Ripken (17), Devereaux (4), Palonis (2).

California	000	220	300	80	—7	14
Oakland	040	011	010	01	—8	12

(11 innings)

Grimsley, S. Williams (5), James (7), McElroy (8), Percival (8), Monteleone (11) and Slaught, Borders (2); Wojciechowski, Groom (6), Corsi (7), Mahler (7), Taylor (9) and Steinbach. W—Taylor, 3-1. L—Monteleone, 0-2. HR—Oak., Brosius (11).

Kansas City	000	005	000	—5	7	0
Minnesota	020	200	001	—3	10	0

Linton, Jacome (7), Montgomery (9) and Pasano; Robertson, Tromley (6), Naulty (7), Hansell (9). W—Linton, 3-4. L—Robertson, 3-9. Sv—Montgomery (17). HR—Kansas City, K. Young (31).

Toronto	001	000	000	—1	7	3
Detroit	000	113	01x	—6	8	0

Janzen, Brow (7), Spoljaric (8) and O'Brien; S. Martinez (8), Nitkowski, Lima (8), M. Myers (8) and Ausmus. W—Nitkowski, 1-0. L—Janzen, 4-4. Sv—M. Myers (3). HRs—Detroit, Curtis (6), Fryman (13), Higgieson (13).

Seattle	002	002	005	—9	13	1
Texas	000	010	400	—5	9	1

Meacham, Guetterman (7), Cormone (7), Ayala (9) and D. Wilson; D.Oliver, Brandenburg (6), Vosberg (8), Russell (8), Henderson (9), Cook (9), Whiteside (9) and L. Rodriguez. W— Cormone, 5-0. L— Henderson, 0-7. HRs—Seattle, Sorrento (15). Texas, Palmer (20).

NATIONAL LEAGUE

Florida	011	110	010	—5	11	3
Philadelphia	103	200	20x	—8	14	1

Rapp, Pall (3), Y. Perez (6), Powell (7) and C. Johnson; Schilling, Blazier (5), Bottalico (8), Bottalico (9) and Lieberthal. W—Blazier, 2-0. L—Rapp, 4-11. Sv—Bottalico (18). HR—Florida, Conine (15).

Cincinnati	002	000	000	—2	6	0
Chicago	001	000	000	—1	7	0

Portugal, Shaw (6), J. Brantley (9) and Taubensee, J. Oliver (6); Bullinger, B. Patterson (7), T. Adams (8) and Servais. W—Portugal, 5-5. L—Bullinger, 3-7. Sv—J. Brantley (21).

St. Louis	202	021	000	—7	11	0
Pittsburgh	000	000	100	—1	8	1

Andy Benes, T. J. Mathews (8), Fossas (9), Parrett (9) and Pagnozzi; Dessens, M. Wilkins (4), Morel (7), Miceli (9) and Osik. W—Andy Benes, 6-8. L—Dessens, 0-2. HRs—St. Louis, B. Jordan (9), Pagnozzi (6). Pittsburgh, King (20).

San Francisco	000	000	400	—4	12	2
San Diego	000	133	10x	—8	11	0

M.Leiter, Bautista (6), Juden (6), Creek (7) and Manwaring; Decker (7); Tewksbury, Blair (7), Bochiller (7), Villone (9) and Flaherty. W—Tewksbury, 7-5. L—M. Leiter, 4-7. HR—San Diego, Finley (17).

New York	000	200	020	—4	6	1
Montreal	000	000	000	—0	6	0

Person, Nitkl (7) and Hundley; Fassero, Manuel (8), D. Veres (9) and Webster. W—Person, 2-3. L—Fassero, 8-6. HR—New York, Hundley (21).

Houston	040	000	001	—5	13	0
Atlanta	000	000	002	—2	9	0

Reynolds, K. Hernandez (9) and R. Wilkins; Smoltz, Bielecki (5), Clontz (7), Wade (8), Borbon (9) and J. Lopez. W—Reynolds, 10-5. L—Smoltz, 14-4. Sv—K. Hernandez (1).

Colorado	000	100	038	—4	9	0
Los Angeles	000	000	10x	—9	9	0

Freeman, Painser (3), Holmes (7), M. Munoz (8) and Je.Reed; I.Valdes, Park (8), Guthrie (8) and Piazza. W—I. Valdes, 9-5. L—Freeman, 6-5. HRs—Los Angeles, DeShields (5), Karros (20).

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	44	24	0	.647	—
Chunichi	36	30	0	.545	7
Yakult	34	34	0	.500	10
Yomiuri	34	35	0	.493	10½
Yokohama	30	38	0	.441	14
Hanshin	26	43	0	.377	18½

FRIDAY'S RESULT

Yakult vs. Hiroshima, ppd., rain

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	44	28	2	.608	—
Orix	39	28	2	.580	2½
Lotte	35	37	2	.472	10
Kintetsu	32	37	0	.464	10½
Seibu	30	36	3	.455	11
Daiei	29	41	1	.414	14

FRIDAY'S RESULT

Orix 2, Kintetsu 1

Seibu vs. Lotte, ppd., rain

TENNIS

Wimbledon

QUARTERFINALS

MEN'S DOUBLES

Byron Black, Zimbabwe, and Grant Connell (3), Canada, def. Brian MacPhie, U.S., and Michael Tebbutt, Australia, 7-5, 6-4, 7-6 (8-6); Ellis Ferreira, S. Africa, and Jan Siemerink (8), Netherlands, def. Jean-Philippe Fleurian and Guillaume Raoux, France, 4-6, 7-6 (7-1), 6-1, 6-3; Mark Philippoussis and Patrick Rafter (11), Australia, def. Guy Forget, France, and Jakub Hlasek (4), Switzerland, 7-5, 6-4, 6-7 (4-7), 6-4.

WOMEN'S DOUBLES

Elizabeth Smylie, Australia, and Linda Wild (15), U.S., def. Lindsay Davenport and Mary Joe Fernandez (3), U.S., 5-3, Ret; Meredith McGrath, U.S., and Larisa Neiland (4), Latvia, def. Katrina Adams, U.S., and Marlaan De Swardt (10), South Africa, 6-4, 7-6 (7-0).

SEMIFINALS

WOMEN'S SINGLES

Steffi Graf (1), Germany, def. Kimiko Date (12), Japan, 6-2, 2-6, 6-3.

CYCLING

Tour de France

Leading results Friday of the 207-km (128.5 miles) sixth stage of the Tour de France from Arc-et-Senans to Aix-les-Bains: 1. Michael Boogerd, Netherlands, Rabobank, five hours, five minutes, 38 seconds; 2. Erik Zabel, Germany, Deutsche Telekom, one second behind; 3. Laurent Jalabert, France, ONCE, same time; 4. Andrei Tchmil, Ukraine, Lotto, s.t.; 5. Fabio Baldato, Italy, MG Technogym, s.t.; 6. Jesper Skibby, Denmark, TVM, s.t.; 7. Andrea Tafi, Italy, Mapei, s.t.; 8. Rolf Sorensen, Denmark, Rabobank, s.t.; 9. Paolo Fornaciari, Italy, SAECO, s.t.; 10. Zbigniew Spruch, Poland, Panaria, s.t.

OVERALL STANDINGS: 1, Stephane Heulot, France, GAN, 34 hours, 55 minutes, 27 seconds; 2, Mariano Piccoli, Italy, Brescialat, 20 seconds behind; 3, Alex Zulle, Switzerland, ONCE, 4:05; 4, Jalabert, 4:06; 5, Yevgeny Berzin, Russia, Gewiss, 4:08; 6, Abraham Olano, Spain, Mapei, 4:12; 7, Bjarne Riis, Denmark, Deutsche Telekom, 4:16; 8, Miguel Indurain, Spain, Banesto, 4:17; 9, Rolf Jaermann, Switzerland, MG Technogym, 4:20; 10, Boardman, 4:22. Other: 12, Tony Rominger, Switzerland, 4:24.

SOCCER

MAJOR LEAGUE SOCCER

Tampa Bay 4, Columbus 1

Dallas 2, Washington 1

(Dallas wins on shootout 3-1).

Colorado 2, NY/NJ 1

New England 1, Los Angeles 0

STANDINGS: Eastern Conference—Tampa Bay 27 points; D.C. 16; NY-NJ 15; New England 12; Columbus 11. Western Conference— Los Angeles 32; San Jose 22; Dallas 22; Kansas City 20; Colorado 19.

CRICKET

THIRD TEST

INDIA VS. ENGLAND, 2D DAY

FRIDAY, IN NOTTINGHAM, ENGLAND

India 1st innings: 521

England 1st innings: 32-0

FOOTBALL

CFL Standings

EASTERN DIVISION

	W	L	T	PF	PA	Pts.
Hamilton	2	0	0	83	59	4
Toronto	1	1	0	63	62	2
Montreal	0	1	0	24	27	0
Ottawa	0	2	0	37	64	0

WESTERN DIVISION

	W	L	T	PF	PA	Pts.
Calgary	2	0	0	72	25	4
Edmonton	1	0	0	28	14	2
Saskatchewan	1	1	0	42	47	2
British Columbia	0	1	0	14	28	0
Winnipeg	0	1	0	12	39	0

THURSDAY'S RESULT

Hamilton 38, Toronto 36

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

NEW YORK—Bought contract of OF Darryl Strawberry from Saint Paul, Northern League and assigned him to Columbus, IL. Signed OF Jackson Melian to minor-league contract.

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:

http://www.iht.com/IHT/SPORTS/bbl.html

SPORTS

Smoltz Loses 3d in Row

All-Star Lifted as Astros Defeat Braves

The Associated Press

John Smoltz is streaking again. These days, though, he's going in the wrong direction.

The top winner in the majors lost his third straight decision Thursday night, lasting only four innings as the Houston Astros beat the Braves, 5-2, in Atlanta.

Smoltz remains the likely starter for the National League in Tuesday night's All-Star game. But after winning 14 decisions in a row, he's lost his last three starts, allowing 17 earned runs in 14⅓ innings.

In his previous 10 starts, Smoltz gave up a total of 16 earned runs.

"The last three games don't take away from my first half," he said. "Too much has been made of the streak I'm in."

Smoltz worked around a pair of singles that started the game in Atlanta, but gave up four runs on six hits in the second inning. Mike Simms's two-run double did the most damage.

Braves manager Bobby Cox pulled Smoltz for a pinch-hitter in the fourth.

"I'm coming close," Smoltz said. "All in all, I'd like to pitch later into the game. I had to come out, but I felt confident I could hold them right there."

Dodgers 9, Rockies 4 Delino DeShields and Eric Karros hit two-run homers during an eight-run second inning in Los Angeles.

The Dodgers, who gave up 52 runs in losing three of four last weekend at Coors Field, did a better job of containing Colorado at home. Andres Galarraga, who had 11 RBIs in the series at Denver, struck out four times.

Padres 8, Giants 4 Steve Finley kept up his battering of San Francisco's pitchers, homering for the sixth time in seven games against the faltering Giants and driving in three runs.

Finley went 3-for-5 and improved his average to .462 (12-for-26) with 12 RBIs this season against San Francisco.

Cardinals 7, Pirates 1 Brian Jordan, batting .410 with runners in scoring position, drove in four runs as visiting St. Louis won for the 11th time in 12 games against NL Central opponents.

The Cardinals have won four straight against Pittsburgh in a week.

Mets 4, Expos 0 Jeff Kent's two-run double in the fourth and Todd Hundley's two-run homer in the eighth at Montreal sent Expos starter Jeff Fassero to his first loss since May 27.

Mets rookie Robert Person allowed four hits in seven scoreless innings.

Reds 2, Cubs 1 Mark Portugal won his fourth straight game, but not before receiving strong relief help from Jeff Shaw and Jeff Brantley at Chicago.

Portugal got the victory, helped when Shaw pitched three shutout innings and Brantley got three outs for his 21st save.

In the American League:

Mariners 9, Rangers 5 Paul Sorrento hit the fifth grand slam of his career, capping a five-run rally in the ninth for Seattle at Texas.

The Mariners loaded the bases in the ninth against Mike Henneman, and reliever Dennis Cook hit pinch-hitter John Marzano with an 0-2 pitch, forcing home the tying run. Sorrento followed with his 15th home run.

Orioles 8, Red Sox 6 In Baltimore, Mike Mussina pitched eight strong innings and left with a six-run lead, only to watch Boston score four times in the ninth to win.

Athletics 8, Angels 7 Scott Brosius homered for Oakland leading off the bottom of the 10th against Rich Monteleone, handing California its ninth loss in 12 games.

Royals 5, Twins 3 Kevin Young keyed a five-run sixth with a three-run homer for Kansas City at Minnesota. Jose Offerman went 4-for-4 with a double and a two-run triple for the Royals.

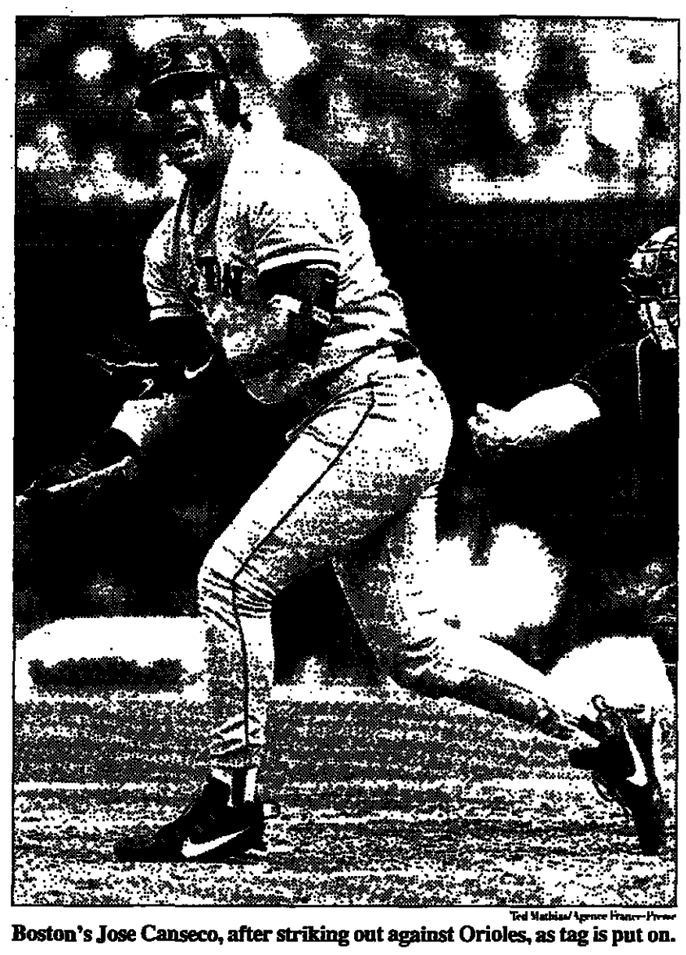
Tigers 6, Blue Jays 1 In Detroit, Travis Fryman hit a three-run homer and lefthander C.J. Nitkowski survived a shaky return to the big leagues.

In games reported in some editions Friday:

Yankees 4, Brewers 1 Andy Pettitte, pitching despite a stiff forearm, became the American League's first 13-game winner.

White Sox 6, Indians 5 Tony Phillips hit a sacrifice fly off Jose Mesa in the 10th inning as Chicago trimmed Cleveland's AL Central lead to three games.

Phillies 8, Marlins 5 In the National League, Philadelphia, the worst hitting team in the major leagues at .244, collected 14 hits, including a three-run double by starting pitcher Curt Schilling. Florida has lost five in a row.



Ted Mathias/Agence France-Presse

Boston's Jose Canseco, after striking out against Orioles, as tag is put on.

Steinbrenner's Presents All Come With a Price

By George Vecsey
New York Times Service

NEW YORK — The Boss was born on the fourth of July, to the crackle of fireworks and the blare of the brass bands. No wonder he loves Sousa marches and George M. Cohan and his grand-old-flag razzmatazz enough to inflict them on a symphony orchestra dedicated to classical music.

The Steinbrenner Room at a library would have 'The Bridges of Madison County' and books by Danielle Steele.

The Boss gives presents and then he gives marching orders. Thursday on his 66th birthday, George M. Steinbrenner 3d gave Darryl Strawberry to the Yankees and their fans.

Music or sluggers, the boss knows vox populi. He proved this recently when he held back his $300,000 pledge to the Florida Orchestra near his home in Tampa.

"I keep telling them I'm all in favor of Beethoven, Brahms and Tchaikovsky," Steinbrenner told The St. Petersburg Times on June 22. "I love classical music. But the average American isn't that fond of it. There should be more emphasis on pops."

Although he had promised $300,000 to the orchestra, he now says the money won't be forthcoming unless the classically trained musicians switch over to the lighter stuff that the "average American" likes.

Steinbrenner did not specify who the "average American" is. Perhaps it is the same as "my baseball people" he is always citing when it is convenient.

But Steinbrenner overruled his "baseball people," that is to say, Bob Watson, the nominal general manager, who had been declaring in simple, direct sentences that he had no interest in Strawberry.

Thursday, Watson said he reserved the right to change his mind, upon the advice of baseball scouts who had seen Strawberry play for St. Paul in the Northern League.

It is impossible to fault Steinbrenner for bringing back Darryl, since the Boss is currently on a hot streak, having been the champion of Doc Gooden. The real question is why Steinbrenner cooled on Strawberry after last season when he proved himself to be a willing role player.

Strawberry still has money problems, and when he could not find a job this season, there was inevitable talk of him being banned from the majors, but there is no logic to that.

Steinbrenner has acted on his own instincts, just as he did when he held back his pledge to the orchestra on that condition that Beethoven roll over and tell Tchaikovsky the news.

This musical mandate may be just the first step.

I can visualize the Steinbrenner Wing at an art museum, sad-eyed Keane clowns and swirly Neiman athletes. I can see the Steinbrenner Cinema Series, featuring a retrospective of Norris and Schwarzenegger classics.

I can see the Steinbrenner Room at a library, shelves lined with "The Bridges of Madison County" and Danielle Steele.

And maybe a Ronald Reagan-George Steinbrenner soup kitchen for the undernourished, featuring ketchup as the vegetable course. The man knows what people like.

To be totally fair, George M. Steinbrenner 3d is a generous man, who gives money to causes like the Silver Shield Foundation of New York City, which helps educate the children of municipal servants who died in the line of duty.

He has also helped subsidize dozens of aspiring Olympic athletes, to say nothing of trying to hide illegal political contributions that nearly sent him to jail in 1972, and he once donated to one Howard Spira, a gambler who was digging up dirt on Steinbrenner's least-favorite player, Dave Winfield.

The Yankee press guide notes that Steinbrenner is "involved heavily in various civic and community causes."

One of the communities is the South Bronx, where the Big Man is attempting to vacate a 73-year-old blighted building named Yankee Stadium and alleviate the terrible traffic problems around the Major Deegan Expressway, which is just beside the ballpark.

Steinbrenner has been so civic-minded that he has warned Yankee fans of the hardships in reaching the Stadium, thereby helping to keep the season attendance to a manageable 1 million.

He is currently saying he would help out New York by using a new stadium on the west side of Manhattan, although the city's finite resources could better be used to repair the crumbling roads and bridges and educating the city's children rather than building a ball park for an interloper.

City officials are trying to keep Steinbrenner from moving the Yankees to another state. They might remember that this is a man who pledges $300,000 to a symphony orchestra and then throws in a few modest demands.

Can Darryl play the glockenspiel? We may soon find out.

Turner Executive Watches NBC's Broadcast Plans With Envy

By Leonard Shapiro
Washington Post Service

ATLANTA — As he looks out the window of his 13th-floor office at One CNN Plaza — virtually ground zero for the 1996 Summer Olympics in downtown Atlanta — Harvey Schiller has a magnificent view of the Georgia Dome and Omni Arena, both major Games venues less than 100 yards away.

Just across the street is the newly constructed Olympic Park, where thousands will gather when the action begins in two weeks.

Schiller, president of Turner Sports and vice president of programming for the Turner Broadcasting System, has every right to feel a touch of sadness during the Games. NBC Sports, not Turner, has the U.S. television rights, having paid a then-record $456 million to the International Olympic Committee to televise the Atlanta competition.

But these days, Schiller, who was executive director of the U.S. Olympic Committee for four years until he took the Turner job in 1994, is far too busy to be too upset. For one, he's overseeing a crew of 80 Turner Sports production people who will help beam the Games outside the United States, many of them working as event producers for the Atlanta Committee for the Olympic Games, which is charged with providing the television feed to the rest of the world.

Turner men and women will be producing basketball, baseball, gymnastics, canoe and kayak and water polo, among other sports, trying to make the Games as picture perfect as possible for a global audience. CNN, Turner's all-news operations domestically and internationally, also will have a significant presence, with an Olympic unit of more than 100 people.

"I wouldn't use the word 'frustrating,' " Schiller said of his coming Olympic experience, even if he did play a major role in persuading the IOC to award the Games to Atlanta while he ran the USOC.

"Emotionally it's a tough thing for me," he said, "having come out of that world. But we're still going to be a major presence here. We're going to have a lot of visibility.

"And by the way, Turner owns the most important feature of the Games: We have the single largest parking structure in the city, and that's nothing to laugh at."

Turner had hoped for much more. Ted Turner, the company's visionary founder, was never shy about trying to get a piece of the rights for Games being held in his home town. The company made an initial pitch when the IOC first took bids. Even after NBC acquired the rights, Turner and Schiller tried to persuade Dick Ebersol, president of NBC Sports, to farm out some of the events to Turner's cable networks, either TBS or TNT.

Atlanta 1996

But NBC's affiliates said no. They are helping the network and parent company General Electric pay that big-ticket rights fee and some of the production costs, and they'd like to get the biggest bang for their buck as possible. With the Games only aired on NBC, they've got a monopoly, otherwise known as a license to make more money.

The affiliates are also banking on the long-term promotional value of the Games. During commercial breaks, NBC will preview its new fall shows, the better to lure viewers to their stations after the torch has been doused in Atlanta.

Schiller still believes NBC would have done the Olympic movement a major favor by showing some events on cable, allowing the Games even wider dissemination both at home and abroad, particularly for entities such as Turner or ESPN with a number of international channels.

"I felt that through cable, we could distribute a lot of events," he said. "I was willing to do something at any time of day. They'll never be able to get it all in. Traditionally, there are always 8 to 12 sports that get little or no coverage. We would have worked hand in hand with them. The business elements just did not work."

CNN, meanwhile, will be working around the clock to provide blanket coverage of the Games and everything surrounding them for their domestic and international feeds.

"It's not that frustrating for us because we don't carry sports events, we cover the news," said Jim Walton, vice president for programming for CNN. "We're at ground zero. We have all the access we need. Our relationship with the athletes has always been good. And we know how to go and where to go when we need to. We have a way to show the world what's happening here. We're going to have a very high profile."

Walton also insists he's not that concerned with an odious embargo that calls for all broadcasters other than NBC to wait 30 minutes before they can air video or audio tape from news conferences held in the Main Press Center. NBC Sports recently sent out a memo detailing those restrictions.

But any broadcast journalist worth his media credential and network blazer knows full well that if real stories break out — the Ben Johnson steroid scandal in Seoul in '88 or Tonya-Nancy two years ago in Lillehammer, Norway — all bets will be off and it's every newshound for himself/herself.

DENNIS THE MENACE

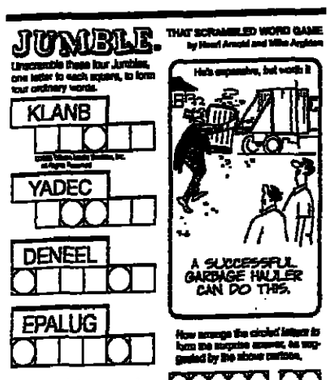
PEANUTS

CALVIN AND HOBBES

GARFIELD

WIZARD of ID

JUMBLE



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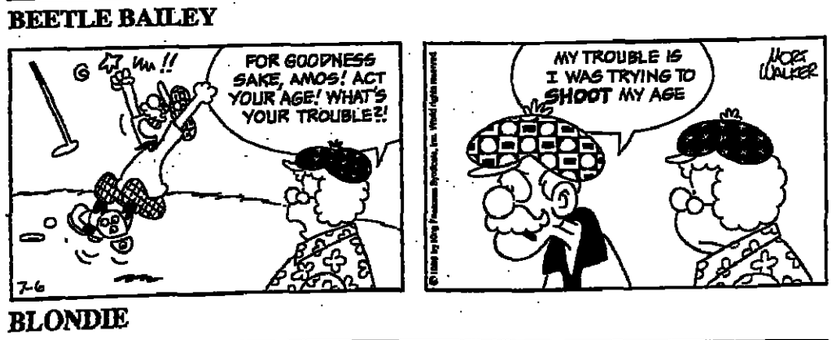

THE FAR SIDE

Inadvertently, Roy dooms the entire earth to annihilation when, in an attempt to be friendly, he seizes their leader by the head and shakes vigorously.

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DAVE BARRY

Check Your Science Literacy

MIAMI — You don't realize it, but you are constantly enjoying the benefits of science. For example, when you turn on the radio, you take it for granted that music will come out; but do you ever stop to think that this miracle would not be possible without the work of scientists?

That's right: There are tiny scientists inside that radio, playing instruments!

Yes, science plays a vital role in your life; but when it comes to scientific knowledge, there's an excellent chance that you're a moron. I base this statement on a recent survey, conducted by the National Science Foundation, which showed that the average American does not understand basic scientific principles. We have a scientific illiteracy problem, and you could be a part of it.

To find out, see if you can answer these three actual questions from the National Science Foundation survey:

1. True or False: The earliest human beings lived at the same time as the dinosaurs.

2. Which travels faster, light or sound?

3. Explain, in your own words: What is DNA?

□

All finished? Now let's look at the correct answers:

1. FALSE. The truth is that the dinosaurs had been dead for over a week before the first human came along, probably in the form of Bob Dole. Yet most Americans firmly believe that humans and dinosaurs once co-existed. This misconception arose from the many absurdly inaccurate fictional depictions of caveman life, such as the TV cartoon show "The Flintstones," in which the Flintstones own a pet dinosaur named Dino.

But paleontologists, who can determine the age of fossils with a high degree of accuracy using a technique called "carbon dating," have known for years that "Dino" is actually another character wearing a costume. "We think it's Barney," the paleontologists announced recently, "but we can't say for sure until we get another government grant."

2. To answer this question, consider what you observe when a thunderstorm is approaching and a bolt of lightning strikes. First you see the lightning bolt; then you hear thunder; then you hear a scream if the lightning bolt has struck a person; then you hear a loud cheer from bystanders if the person was George Steinbrenner. This tells us that light travels faster than sound, because light goes straight down from the sky and is therefore attracted by gravity; whereas sound goes sideways and is slowed down by friction with the Earth's rotation.

3. "DNA" is an abbreviation for "deoxyribonucleicantidisestablishmentarianism," a complex string of syllables found inside your body in tiny genes called "chromosomes." The information in your DNA determines your unique biological characteristics, such as sex, eye color, age and Social Security number. There is surprisingly little difference between DNA in humans and in other species such as H. Ross Perot.

This fact has led to research that could benefit mankind, most notably a series of experiments in which biologists chemically altered the DNA in fruit flies in an effort to isolate the gene that causes baldness. The biologists reasoned that fruit flies must contain this gene, because virtually all of them (the fruit flies) (also the biologists) are bald. This work took nine years and cost $31 million, but the results were impressive: When a group of fruit flies with normal DNA were compared with a group with altered DNA, both groups were found to consist of little random black smears, because the only way the biologists could get them to hold still was to whack them with rolled-up copies of Scientific American.

If you did poorly, you're not alone; the National Science Foundation reports that only 25 percent of the people surveyed, or 1 in 6, passed the quiz.

And if you think that's a pathetic commentary on our national intelligence, you should see all the mail I'm going to get in which people will send me this column with the words "25 percent" and "1 in 6" circled and a snotty note informing me that this is incorrect.

And as the saying goes: "If you're not part of the solution, you're a newspaper columnist." So I feel I've done my part. And now, if you'll excuse me, I have to shake the radio.

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Fireballs! Twisters! Upside-Down F-18s!

By Sharon Waxman
Washington Post Service

LOS ANGELES — When you see the White House explode into a thousand hunks of burning rubble, you will believe. There will be a wall of fire roaring down the streets of Manhattan. An alien spaceship the size of Delaware will cast its shadow over America's capital. And you will believe. Not in aliens. No, in the special effects.

"*Independence Day*," which set box-office records when it opened in U.S. theaters this week, is an epic showcase for the jaw-dropping sequences audiences have come to expect in their summer movies. But this year more than ever, the effects have taken over the season's blockbusters, sometimes to the exclusion of elements like plot, character and, well, coherence.

With "Mission: Impossible," critics groused that the story gets lost in the technical razzle-dazzle of the chase. In "Twister," the star is the tornado. Helen Hunt and Bill Paxton come in a distant second and third. "Eraser" delivers some of the most spectacular computer-enhanced Arnold Schwarzenegger stunts — at the expense of his character's credibility. And "Independence Day" teases audiences with a trailer that, more than anything else, begs the question: How did they do that? Cecil B. De Mille would be proud.

Hollywood has fallen in love with its ability to do just about anything on screen. Increasingly, actors deliver their lines in a sound-stage void, with spaceships/submarines/tractors/dragons and flying/burning/smoking/spinning debris added later on. Anything is possible. Another man-eating crocodile? No sweat. A fleet of F-18s? Flying upside down? No problem. The rapidly developing technology of special effects means that action-adventure movies are increasingly a matter of the filmmaker's imagination.

Which can be nothing short of astounding. The scenes on display at your local theaters would never even have been attempted a few years ago: Tom Cruise being hurtled from an exploding helicopter onto a high-speed train; Schwarzenegger jumping from an airplane onto his unopened parachute; Kurt Russell surfing a tidal wave down Wilshire Boulevard; a tornado spinning cows, combines and trucks through the air. It is all incredibly implausible. And yet on screen, it all — or nearly all — seems real. Welcome to the revolution in special effects.

"You've added sound, you've added color, you've added big screens, you've added motion control, now you've added digital effects, but what makes movies are plot, stars, characters," says Joel Kotkin, an economic and entertainment industry analyst at Pepperdine University. "There is a danger that some moviemakers will think that effects can make up for movies that are poorly made, or poorly done."

"In one sense it's quite terrifying," says Harrison Ellenshaw, head of Buena Vista Visual Effects, Disney's in-house division that is working on John Carpenter's "Escape From L.A.," starring Kurt Russell. "Up to now we've been limited by what exists in the physical world. Now it's, 'What would you like?'"

"Twister's" special effects kick up a storm.

In the case of Dean Devlin and Roland Emmerich, it was something big. Huge. An alien invasion of Earth, and humankind's heroic counterattack.

When Devlin, the producer-writer, and Emmerich, the director-writer, tried to describe their vision to studio executives, it sounded goofy.

But after they sold the idea to 20th Century Fox, the filmmakers formed their own special effects companies, hiring freelance talent, renting equipment and computers. Much of the work involved building scale models ("miniatures") of the buildings and monuments the filmmakers wanted to detonate and of the spaceships themselves — 5,800 different elements including two White Houses, three alien city-destroyers, three mother-ship models, the Washington Monument and the Capitol. ("Miniature" does not mean small. The White Houses were about the size of a small movie screen; the spaceships filled the airplane hangar where the film was created.)

Nearly every effects-filled shot involved a combination of live-action, miniatures and computer-generated objects. The scene in which the White House becomes Chez Smithereens is a good example. Separate shots of the alien ship, a real helicopter and a fire, as well as the detonation of the White House miniature, were combined by computer with the luminous green stinger of the alien death star.

The fireball rolling down the car-strewn, panic-stricken streets of Manhattan? Emmerich took a miniature of a Manhattan street, turned it on its end to create a kind of chimney, put the camera at the top and lit a fire at the bottom. Computer compositors later added flying model cars and screaming pedestrians.

"We never became infatuated with any one type of special effect," says Devlin, who notes proudly that they spent only about $40,000 per special effects shot, rather than the $150,000 proposed by outside professionals. "In Hollywood we have a tendency to fall in love with the latest technique, whether you need it or not. Sometimes it's just easier to put a model on a string and put a photo behind it."

That's the kind of thing that the whiz kids at Industrial Light and Magic would never do.

The pioneering effects company created by "Star Wars" director George Lucas has been at the cutting edge of effects technology for more than a decade. When Steven Spielberg's "Jurassic Park" — a film that starred Light and Magic dinosaurs — became a blockbuster in 1993, the company was practically alone in its ability to create effects in virtual space.

That changed fast. Other high-tech companies have rushed to catch up, and the growth of the effects industry has been exponential. ILM has doubled its staff at its Marin County, California, complex to 600 in the past two years. Disney, which is cutting back its overall movie production, recently bought another niche company to expand the output of its animation and special effects products.

This summer audiences are seeing the results of this boom. "Twister" was in itself a breakthrough, requiring dozens of effects technicians to shape and animate the funnel-shaped tornadoes.

For Stefen Fangmeier, Industrial Light and Magic's special effects supervisor on "Twister," the project confirmed what he already believed, that effects specialists have become an integral part of the creative process. "In 'Twister,' the star really is the tornado," he says.

Fangmeier scoffs at critics who complain that the story and characters of the film were dwarfed by special effects. "It's not about story per se. It's about the tornadoes," he says. "Either you create an interesting character film or you create a thrill ride. It's worse if you get stuck in between."

Neal Munns/Agence France-Presse

TWO OF THREE TENORS— José Carreras and Luciano Pavarotti rehearsing in London for their Saturday concert with Plácido Domingo.

PEOPLE

FRANCE'S top chef, **Joël Robuchon**, cooked his last meal Friday at the legendary three-star Paris restaurant that bears his name, retiring at 51 with no regrets after 36 years in the kitchen. "I am feeling good about it," he said. "I adore what I do, and I have many projects." Robuchon, viewed by some critics as the best chef in the world, announced in April that he would retire from the restaurant. But he will still spend four weeks a year running a kitchen, working at his restaurant in Tokyo, and will soon begin work on a televised series on French cooking. He is also is exploring a possible line of gourmet foods and may open a cooking school. For those eating at Robuchon's restaurant Friday, the menu was "the usual" — traditional Robuchon specialties like caviar in aspic with cauliflower cream, truffle tart and "the celebrated simmered pig's head, Ile de France style."

□

A judge has dismissed a multimillion-dollar palimony suit filed against **Van Cliburn** by a man who claims the pianist exposed him to the AIDS virus during a 17-year sexual relationship. The judge in Forth Worth, Texas, said he agreed with Cliburn's lawyers that no part of the musician's arrangement with **Thomas E. Zaremba**, a 48-year-old mortician, was in writing and that therefore nothing was binding. When the suit was filed in April, Zaremba's attorney said that his client does not have the AIDS virus and that there was no reason to believe that Cliburn, 61, has HIV. But he accused the pianist of having sex with other people who were HIV-positive during his relationship with Zaremba.

□

Belgium's self-effacing **Prince Philippe, King Albert II's** eldest son, has dispelled any doubts about his destiny as future monarch by telling the nation Friday that he wants to rule. The 36-year-old bachelor cast away his usual reserve to meet with journalists. "He made very clear that he wanted to be king if his father were to abdicate or die," said **Pol Van Den Driessche**, editor of Het Nieuwsblad. "He allowed us to make public that he has the ambition, the will and the training to become king."

□

Two architects of Middle East peace, former prime minister **Shimon Peres** of Israel and **King Hussein** of Jordan, have been awarded the $100,000 Liberty Medal in Philadelphia. "The old Middle East has begun to disappear but refuses to recede," Peres said upon receiving the award. King Hussein did not attend the ceremony. The prize honors those who have contributed to America's founding principles of democracy and liberty. Peres and Hussein won for their efforts in forging the 1994 peace treaty between their countries.

□

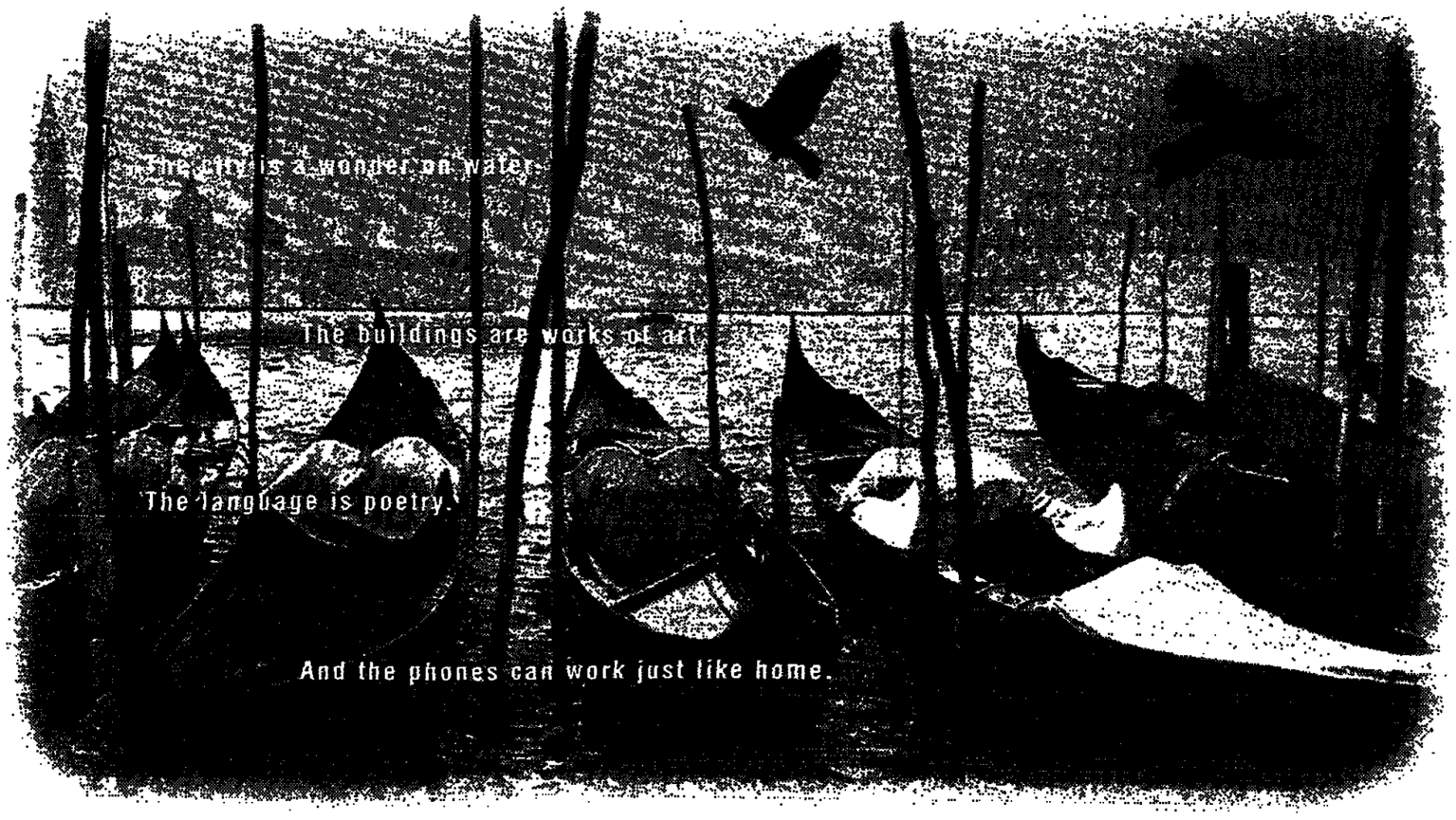
John Grisham has no good cheer toward **Woody Harrelson** — he vetoed the actor for a role in the movie version of his novel "A Time to Kill," Harrelson says. In an interview with USA Weekend magazine, Harrelson said he had been rejected by Grisham because of his role as a murderer in **Oliver Stone's** "Natural Born Killers." The magazine said that one of Grisham's friends had been killed in a slaying allegedly carried out by two teens who had just seen the ultraviolent film.

□

Vanessa Redgrave will direct and appear in Shakespeare's "Antony and Cleopatra" at the Joseph Papp Public Theatre in New York in February. The play is the penultimate production in the theater's 36-play Shakespeare marathon, which began in 1987. The marathon crosses the finish line in Central Park next summer with "Henry VIII," to be directed by **Irene Lewis** of Center Stage Baltimore.

□

When he first agreed to conduct the Brahms "German Requiem" in Shanghai on July 12 and 13, **John Nelson** assumed that it was to be performed in German. Then he decided differently. "This is a major piece of Western music that has never been done in China," Nelson said. "I said I thought we should try to do it in Chinese, because they don't know German at all there."



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